

FOR BUSINESS CARS VANS... COVIE CONTRACT HIRE LTD

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WORLD NEWS Ryzhkov to meet Shultz in Stockholm

The US and the Soviet Union agreed to hold talks in Stockholm today after the funeral of Premier Gorbachev...

Washington said State Secretary George Shultz would meet Soviet Premier Nikolai Ryzhkov as world leaders gathered to pay tribute to the assassinated Swedish leader.

Moscow had already said it would extend its moratorium on nuclear testing, responding to a call made by Palme hours before his death on February 28.

Blomhoves plea fails IRA murder suspect Evelyn Glenhoves, who faces nine warrants for extradition to Britain, failed in a Dublin High Court move to be freed.

Coastal waters threat British is prepared to close its coastal waters to vessels of other EEC countries unless they open their waters to British ships.

British Contras President Reagan compared the Contras rebels in Nicaragua to the British fighting Nazi Germany, saying both needed US aid.

US envoy ordered out A US diplomat caught spying has been declared unwelcome in Moscow, Tass news agency said.

Renault recalls R-55 The French state-owned car-maker Renault recalled 300,000 R-5 "Supercing" cars sold in Europe for safety checks to the steering mechanism.

Rebel general escapes Ecuador's army seized a Quito air base held by rebel air force general Frank Vargas Paez...

Tebbit promises reform Tory Party chairman Norman Tebbit committed the Government to a radical reforming programme reaching beyond the next general election.

Law complaints body A Solicitors' Complaints Board will be set up from January 1 to handle complaints from the public.

School voucher move Education Minister Chris Patten moved to damp speculation that the Government was considering introducing a scheme for education vouchers.

Howe presses Unionists Foreign Secretary Sir Geoffrey Howe increased pressure on Northern Ireland's Unionist leaders to distance themselves from unconstitutional opposition to the Anglo-Irish agreement.

Philippines gold inquiry The Philippines is investigating reports that several tonnes of gold a year were smuggled out of the country under President Marcos's regime.

Marxism 'not dogma' Marxist economic theory was not dogma, and workers' income should depend on the amount and quality of their work, the Soviet newspaper Pravda said.

Sir Haw Wheldon dies Sir Haw Wheldon, broadcaster and former BBC television managing director, died aged 69, Weekend FT, Page XVII.

Eye editor to go Private Eye editor Richard Ingrams is to step down. In his 25 years there, the magazine has paid libel damages ranging from £85,000 (Sir James Goldsmith) to 75p (Spike Milligan).

MARTONAIR accepted the £87.7m takeover offer from IMI. The merger will create a leading force among world pneumatic equipment makers.

RODANCO, Dutch investment trust, won control of Haslemere Estates after raising its bid for the UK property group to £52.2m.

SUTER, engineering and distribution group which has agreed takeover over UKO International, reported £9.54m taxable profits for 1985, against £4.14m.

WORLD BANK: A profile of Barber Conable, the 63-year-old American set to become the organisation's next president, is on Page 2.

MARKETS table with columns for DOLLAR, LONDON MONEY, NORTH SEA OIL, STOCK INDICES, US LUNCHTIME RATES, GOLD.

Hopes grow for fall in interest and mortgage rates

CONFIDENCE GREW in the financial markets yesterday that interest rates would be allowed to fall after next Tuesday's Budget.

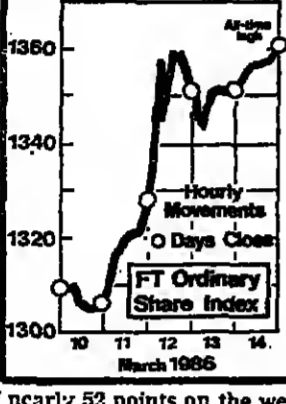
Hopes of lower mortgage rates were strengthened when the building societies announced that they had experienced a surprisingly high inflow of funds in February...

The building societies indicated that they would be likely to lower their rates if bank base rates were cut, but also held out the hope of lower mortgage rates even if base rates did not fall.

Mr Gavyn Davies, chief economist at the stockbroker Simon & Coates, said: "The Bank of England is still holding overnight short-dated money very tight and has refused to sanction a cut in base rates so far."

The council of the Building Societies Association met yesterday and decided to leave interest rates unchanged for the time being, though reductions in investors' and borrowers' rates could come almost immediately.

The FT Ordinary share index rose 10.1 points during the day, to close 1360.7.



FT Ordinary Share Index

Strike threat over GCHQ

POWER WORKERS last night renewed their threat of national protest strike action after the Government launched a fresh move against the remaining trade unionists defying the ban on union membership at Government Communications Headquarters (GCHQ).

Staff known to have rejoined unions at the Cheltenham intelligence and signals monitoring centre and its out-stations, yesterday received letters giving them 10 working days to surrender again their union membership or face disciplinary proceedings.

However, staff who have retained union membership ever since the ban was imposed two years ago were told they would not be dismissed, but could remain at GCHQ until they found suitable alternative posts or took premature retirement.

Civil Service union leaders maintained that this contradiction undermined the Government's entire case for the ban. They pointed out that the official notice proclaiming the ban had said without qualification that staff flouting it would be dismissed.

Mr Alistair Graham, chairman of the Council of Civil Service Unions, said: "This really blows a massive hole in the whole reason for the ban in the first place."

Both the Foreign Office and GCHQ insisted yesterday there had never been any intention of dismissing those staff who never gave up their union membership. Mr Don Chidsey, for GCHQ, said: "They have not done anything wrong in the accepted sense of the word. They are quite different to these others."

However, the distinction failed to make any impression on Mr Eric Hammond, general secretary of the electricians' union EETPU, who reiterated his plans to ballot his power station members on strike action as soon as any GCHQ worker is dismissed for union membership.

Mr Norman Willis, TUC general secretary, also reaffirmed the TUC's policy of a 24-hour "day of action" in the event of any GCHQ dismissal. Similarly, Mr Jack Dromey, secretary of the Union body representing blue-collar government employees, said: "We will not be fooled by a crude and divisive tactic."

The Civil Service unions were told of the Government's move at a meeting yesterday with Sir Robert Armstrong, Head of the Home Civil Service, who promised to take no further steps until the unions meet Sir Geoffrey Howe, Foreign Secretary, next Tuesday.

Sir Robert said dismissal was "only one, and the extreme one" of a wide range of disciplinary measures that could be taken against the rejoinders. He added that the Government "very much hoped" there would be no need for dismissals.

Unilever loses brush with law

ANY TOOTHPASTE maker able to crack the secret of squeezing a couple of yards of striped toothpaste into a handy-sized tube was given the right to try by a High Court judge yesterday.

In the teeth of strong opposition from Unilever, the manufacturer of the Signal brand, Mr Justice Hoffman said the Anglo-Dutch consumer products group was not entitled to a permanent monopoly in red and white dentifrice.

He dismissed an appeal by Unilever against the refusal of the UK trade marks authorities to register four marks for the Signal brand, manufactured by its Eliza Gibbs subsidiary.

Appeal by Argyll fails as Guinness issues libel writ

THE ARGYLL Group yesterday suffered a second legal defeat in its attempt to block the revised Guinness bid for the Distillers drinks group.

The appeal court upheld the High Court's refusal to quash the Monopolies and Mergers Commission's decision not to investigate Guinness's original £2.27bn offer.

The court refused Argyll leave to appeal to the House of Lords. The company said last night it would consider whether to seek leave to appeal directly from the Law Lords.

The Appeal Court accepted Argyll's argument that Sir Godfrey Le Queuse, QC, chairman of the commission, had exceeded his legal power in personally making the decision to lay aside

WEEKEND FT



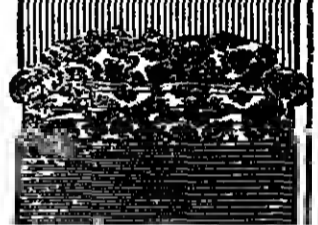
CITY FATHERS

London's revised City Plan reflects better understanding of the scale of change, and its impact on Guildhall government.



FINANCE

Countdown to the Budget. Page IV



DIVERSIONS

Comfort with care - buying soft is a decision you may live with for years.



THE ARTS

Some theatres have "atmosphere," some don't. Does it matter? Page XVII

FREE GUIDE TO GILTS. GILTS NOW OFFER AN EXTREMELY HIGH REAL RETURN - IT'S TIME TO BUY

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OVERSEAS NEWS

Manila probes gold smuggling under Marcos

BY ALAIN CASS IN MANILA

THE PHILIPPINES Ministry of Natural Resources is investigating reports that several tons of gold a year were smuggled out of the country under the regime of deposed President Ferdinand Marcos.

Court stops US customs from releasing documents

BY OUR US EDITOR

DEPOSED President Marcos has won a court order temporarily preventing the US customs service from releasing about 1,500 sensitive financial documents which he brought with him to Hawaii as he fled the Philippines last month.

Indicators give mixed view of US economy

By Reginald Dale, US Editor, in Washington

A NEW batch of indicators yesterday continued to give out mixed signals on the likely strength of the US economy in the months ahead.

On the positive side, the February wholesale (producer) price index recorded the biggest fall since the Government started keeping track on the figures in 1947.

The index fell 1.6 per cent, under the impact of a sharp decline in energy costs (down 9.4 per cent) and a moderate decrease in food prices (down 1.6 per cent).

The dramatic decline provides further ammunition for those in the Reagan Administration, understood to include Mr James Baker, the Treasury Secretary, who are pressing for further cuts in US interest rates.

NY politician kills himself in bribes scandal

BY TERRY DODSWORTH IN NEW YORK

MR DONALD MANES, 52, the New York politician at the centre of a widening corruption scandal, has committed suicide in the wake of new evidence that the city's bribery investigation was closing in on him.

Mr Manes, who resigned as Queen's Borough President last month, died from a knife wound to the heart. Police said he had apparently stabbed himself with a 12-in kitchen knife while talking to his psychiatrist.

His wife, Marlene, found him lying on the kitchen floor and rushed him to hospital, but he was dead on arrival.

In a sombre mood yesterday, Mayor Ed Koch, whose administration has been shaken by the bribery allegations, expressed his sorrow over the death of a man who had been one of his closest political associates.

The mayor, who once called Mr Manes "my good friend," had brutally cut his links with the Queen's politician early in the scandal, branding him a "crook."

The death of Mr Manes comes just two months after he was found in his car bleeding from cut wrists in an earlier suicide attempt. It was this incident which first alerted New Yorkers to the possibility that something was amiss, and since then revelations of bribery have continued to stream out of City Hall.

The most crucial incident in this process came earlier this week, when Mr Geoffrey Lindenauer, deputy director of the city's Parking Violations Bureau, pleaded guilty in a federal court to charges of extortion and mail fraud.

Mr Lindenauer, a close associate of Mr Manes for many years, agreed to testify against other city officials in exchange for promises of leniency—a deal expected to threaten Mr Manes.

Gandhi attacked over Moslem alimony bill

By K. K. Sharma in New Delhi

Mr Rajiv Gandhi, India's Prime Minister, and his aides have spent considerable time in the past fortnight trying to win support for a controversial bill that seeks to negate a judicial verdict stipulating that Moslem women who are destitute are entitled to "maintenance" (alimony) from husbands who divorce them.

The lobbying started after Mr Gandhi found himself in the centre of a controversy that has provoked fierce criticism from within his normally docile Congress-I Parliamentary Party and many of the country's opposition parties.

The disputed bill has already led to the resignation of one minister, Mr Arim Mohamed Khan, after fierce debates on whether legislation for just one community is justified under India's secular constitution and divisions among the Moslems who form just over 11 per cent of India's 750m population.

The bill has its origins in a Supreme Court judgment last year ruling that a destitute 69-year-old Moslem woman, Shah Bano, was entitled to maintenance from her husband who divorced her after more than 40 years of marriage. Shah Bano had sued for alimony under a section of India's criminal law which entitles a magistrate to order payment of maintenance to prevent vagrancy.

UN gently reprimands US on staffing row

BY OUR UNITED NATIONS CORRESPONDENT

THE US may have been within its rights in asking that the Soviet Union reduce its representation at the United Nations from 275 to 170, almost 40 per cent, but it went about it the wrong way, Secretary General Javier Perez de Cuellar believes.

Consultation, conciliation and, finally, "dispute settlement procedures," should have been the course to follow, Mr Carl-August Fleischhauer, the UN legal counsel, told a UN committee called into urgent session to consider the question.

Mr Vasily Safronchuk, the Soviet delegate who asked for the special meeting, repeated Moscow's charges that the US action was illegal at worst and arbitrary at best. He said it was part of a "hostile" campaign against the UN.

Mr Herbert Okun, the US representative, responded that Washington gave strong political and material support to the world body and "that policy has not changed."

Ecuadorian troops ring airbase held by general

BY SARITA KENDALL IN BOGOTA

POLICE AND troops with anti-aircraft guns surrounded Quito's military airbase yesterday after it had been taken over by former air force commander, Gen Frank Vargas Pazos.

The rebel general has called on Ecuadorians to topple President Lasso Fajardo and form a new civilian-military government. The President has imposed a state of emergency in the Quito region and in the province of Manabí, where Gen Vargas last week began his rebellion by taking the Manabí airbase.

Despite Gen Vargas's call for a popular revolt there have been no signs of any support for him in Quito. Neither the trades unions nor the university students are sympathetic to President Fajardo's right-wing Government, have joined him. However the general has reportedly raised support in Manabí where he is seen by some as a folk hero because of his concern for the poor and his love of flowers and ecology. Among his own troops he has the reputation of being a charismatic leader though others consider him unbalanced.

Moslem kidnappers give France 'last warning'

BY NORA BOUSTANY IN BEIRUT

AN underground radical Moslem group holding French hostages has issued a last warning to the Paris Government to meet its demands, backed up with emotional videotaped pleas for freedom by three of the captives.

Islamic Jihad ("Holy War") provided the British-owned Videos Television company with a six-and-a-half-minute film of three Frenchmen missing in Beirut since last year.

"We hold the French Government responsible for any delay in meeting our demands," an accompanying statement said. The organisation has criticised France for providing Iraq with arms in the Gulf War.

Bomb explosion downed jet, India panel says

A JUDICIAL panel has concluded that a bomb caused an Air India jetliner to crash in the North Atlantic, killing all 329 people aboard, the Government confirmed yesterday, AP reports.

The inquiry was headed by High Court Justice Bhupinder Nath Kirpal, who visited Ireland and Canada to investigate the June 23 crash. He submitted his findings to the Government last month.

"On the basis of circumstantial and direct evidence, the court has concluded that the accident was caused by an explosion of a bomb in the forward cargo hold of the aircraft," Mr Jagdish Tytler, Minister of State, Civil Aviation, told parliament.

Aviation experts from a number of nations, including the US, Britain and Canada, testified during the eight months of the inquiry. Indian authorities earlier had said they suspected militant Sikh separatists took advantage of lax airport security and planted a suitcase bomb aboard the Boeing 747 in Canada, where the Bombay-bound originated.

The 'dark horse' ready to take over at World Bank

BY STEWART FLEMING IN WASHINGTON

EXECUTIVE directors of the World Bank from developing countries were anxiously asking themselves "Barber who?" in response to the US announcement that President Ronald Reagan had officially proposed that a former Congressman, Mr Barber Conable, should succeed Mr A. W. "Tom" Clausen as World Bank President.



Barber Conable... energy and open-mindedness.

But knowledgeable Washington insiders, such as Dr Norman Ornstein, a political scientist at the conservative-leaning American Enterprise Institute, had no such reservations.

Using terminology familiar to US housing enthusiasts, Dr Ornstein said: "I think this nomination is a 10 strike. It's a brilliant choice on the part of the Administration."

His appointment will not be the big morale booster some executives had been hoping for, especially those who believe that a younger man who might serve two terms would have been ideal.

Nor does he bring to the post the authority in international economic affairs which would assure him a fast start in the task of leading the World Bank as it seeks to put flesh on the bones of Mr Baker's "plan" for trying to ease the Third World debt crisis.

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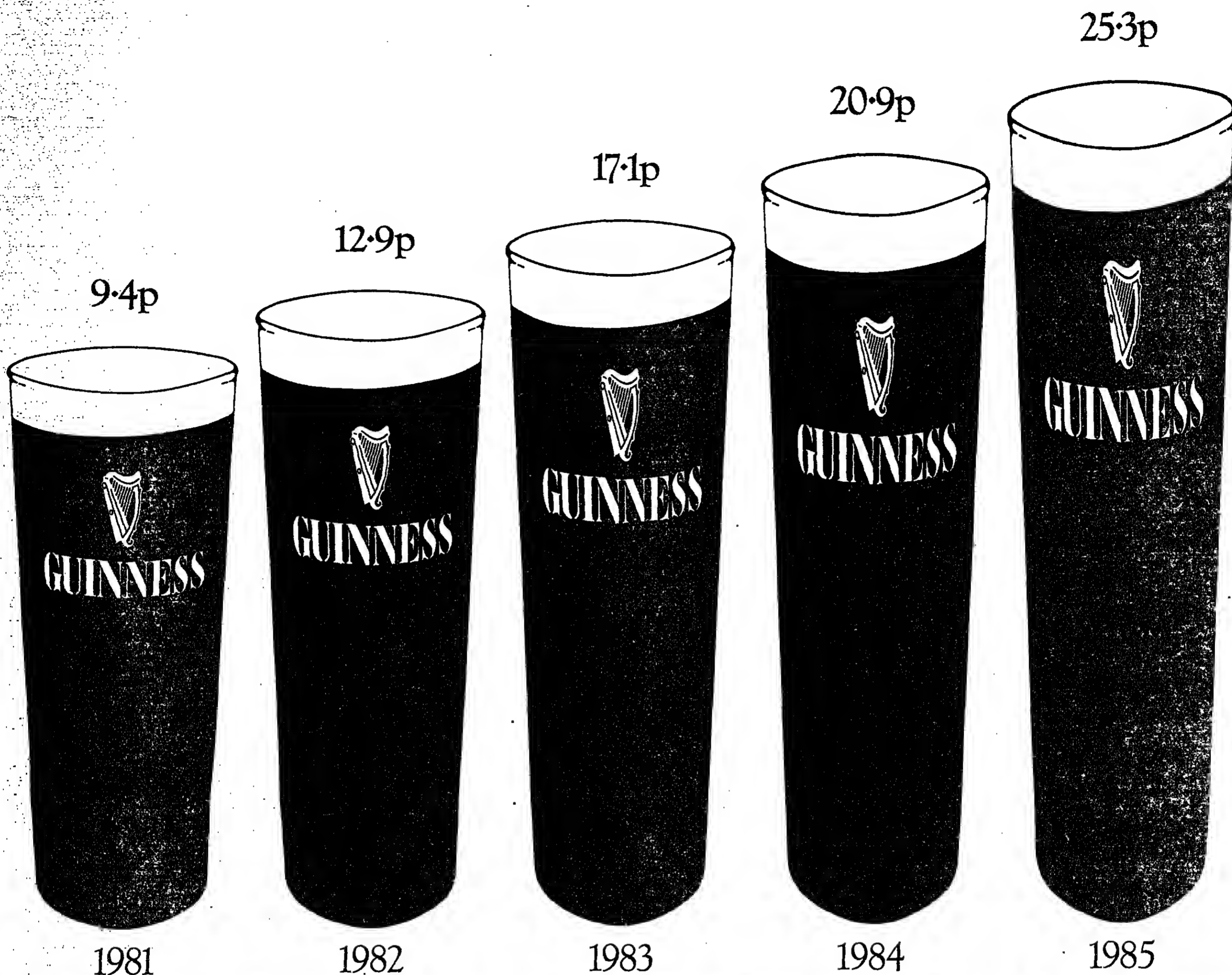
BASE LENDING RATES table with columns for bank names and interest rates.

Japan industry downturn. JAPANESE manufacturing industry was suffering a slight downturn because of the decline in exports caused by the steep rise of the yen against the US dollar.

A FINANCIAL TIMES SURVEY MERSEYSIDE. Monday 12th May 1986. The Financial Times proposes to publish a survey on the Merseyside area.

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Proof indeed that Guinness should be good for Distillers.

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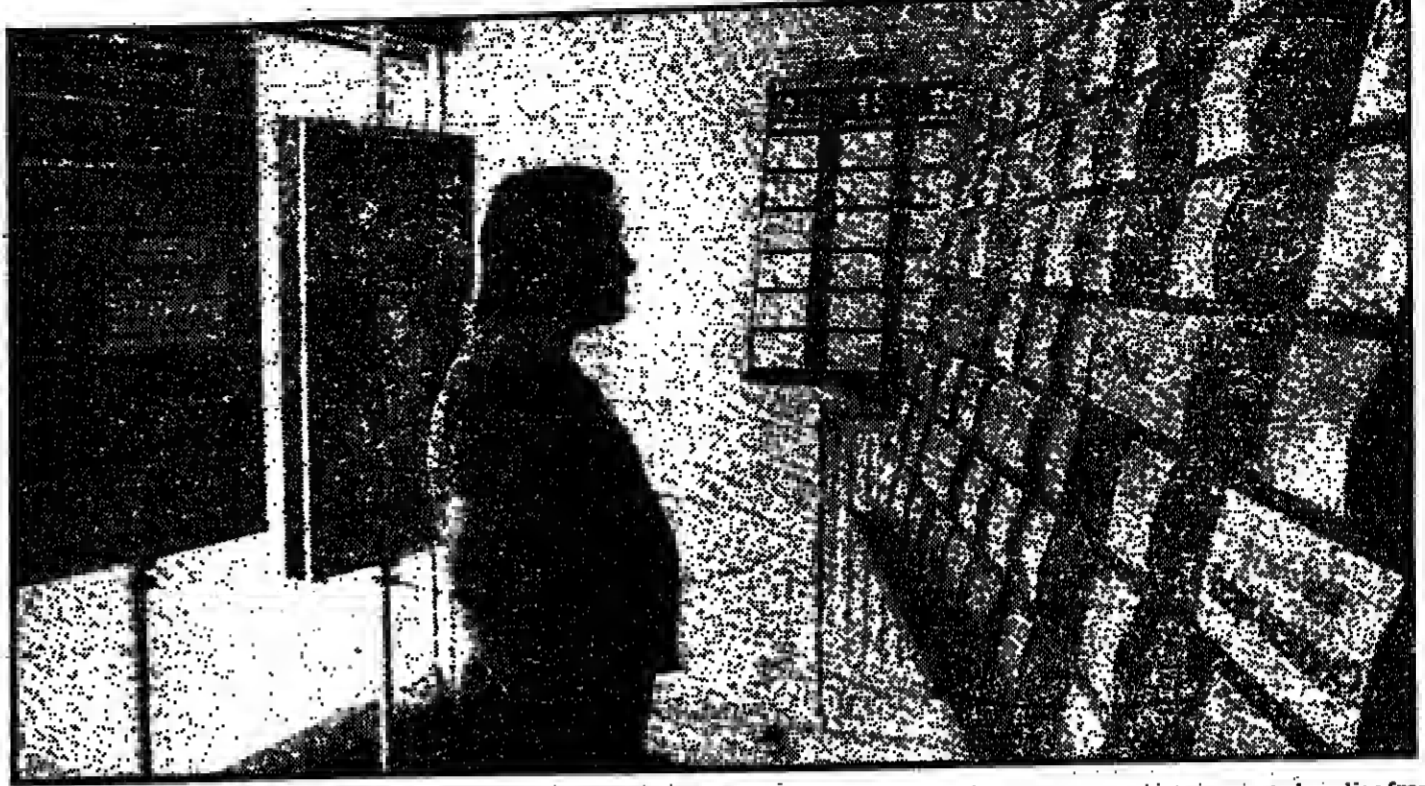
David Brindle on attempts to separate unionists Divide and rule at GCHQ

COMPUTER expert Mr Richard Alexander is losing £3,940 a year because of his refusal to give up his union membership...

Cement employers refuse to raise offer

CEMENT employers have refused to increase their pay offer in spite of the threat of further industrial action.

The long-term unemployed A hard climb up a narrow golden stairway



government financial support is provided to those wanting to start their own small businesses...

Strike disrupts bus services

ANY of Britain's municipal bus services were disrupted yesterday by a strike by the Transport and General Workers' Union...

Plea to TUC on rights of workers

THE WHITE COLLAR union, the ASTMS, is urging the TUC to seek to extend workers' rights.

Post workers submit pay claim

THE Union of Communication Workers has submitted a pay claim for a set of negotiations which may be the last to be held centrally in the Post Office.

Alan Pike investigates the Jobstart and Jobclub pilot schemes run by the MSC

an area which has four times as many unemployed people as the rest of the country...

Sogat faces new sequestration writ

THE PRINT union Sogat faces new proceedings for contempt of court in the High Court on Monday.

APPOINTMENTS

Joining H. Ansbacher Holdings board

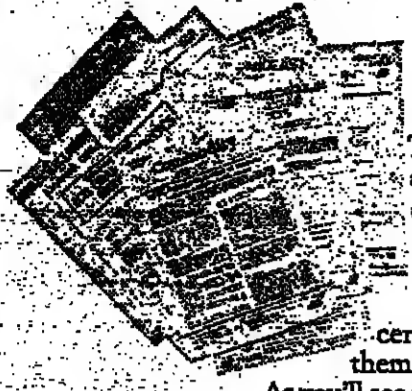
HENRY ANSBACHER HOLDINGS has appointed Mr Albert Wondelinger and Mr Nicholas Amoson to the board...

Employee share ownership Time for more incentives

DESPITE ALL the Government's rhetoric surrounding the privatisation programme and existing measures to encourage employee share ownership...

Handwritten Arabic text at the bottom of the page.

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Concise, comprehensive and analytical energy coverage twice a month gives EER a high profile among those concerned with commercial and technological changes in the world's largest energy market.

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IGR is a news and analysis service for the natural gas and gas liquids industry worldwide. With the aid of essential facts and statistics, it provides an insight into what makes the gas industry tick.

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Every monthly issue records all mergers, acquisitions and buy-outs that have been reported in the Financial Times. Entries are appended by relevant articles from top FT journalists.

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FINANCIAL PLANNING FOR THE INDIVIDUAL

by Alan Kelly, Partner, Grant Thornton

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A page of addenda will cover the changes brought in by the 1986 Budget.

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July 1986

Alternative Budgets

Ahead of next week's economic statement Maurice Peston and Patrick Minford set out two widely differing strategies for Mr Lawson

'If I were Chancellor on Tuesday...'



Maurice Peston



Patrick Minford

PRETEND WELL everybody believes that the Budget statement next week will be irrelevant...

purely domestic considerations. From most points of view the required intervention should be more powerful still...

System. If Mrs Thatcher's government were to join the system in its present condition, it would reflect largely a desire to reinforce her anti-inflationary policy...

WHAT THE Chancellor must do in his Budget is on the face of it impossible. He must both restore confidence in the soundness of monetary and fiscal policy...

expand money as one easy form of finance. Nigel Lawson has been his own worst enemy in this situation. Instead of reiterating his commitment to containing public expenditure...

£71bn looks about right in this confidence-building exercise. The PSBR target will then be clearly falling in money terms and as a function of GDP...

The way to attack the unemployment trap is to raise tax thresholds by more than inflation. His Green Paper should also press a computerised integration of tax, National Insurance and benefit systems...

Profit-sharing in cash

From Dr S. Wadhvani Sir—Samuel Brittan (March 6) argues that immediate legislative action is needed to extend existing tax concessions on employees' shares to profit-sharing in cash...

Letters to the Editor

Heve that one needs to proceed cautiously over extending tax concessions to cash profit-sharing schemes. Many of those to whom I have spoken in industry tell me that the main result of this would be the creation of purely cosmetic "profit-sharing" schemes...

Discretionary trusts

From Mr D. Long Sir—No doubt space limitations prevented Stephen Chapell from giving as full coverage to the use of discretionary trusts and tax planning as he would have wished (March 8)...

Chips and old blocks

From Mr M. Bloomfield Sir—One of the most blatant faults of our schools is not to teach logic; hence Mr Anthony Harris (March 8) is allowed to argue, post hoc, ergo propter hoc...

No disappearing village

From Mr P. Hemstowe Sir—I would like to refer to the article (February 25), by Mr Lionel Barber, regarding the fortunes of Cadbury-Schweppes...

Alternative uses

From Mr J. Tinto Sir—Colin Amery's fairness (March 10) in excluding the Diocese of Southwark from the tally of churches demolished under the Pastoral Measure 1968 in London is appreciated...

ADVERTISEMENT BUILDING SOCIETY RATES

Table with columns: Share, Sub/ptn, Other, and various building society names like Abbey National, Ald to Thrift, Alliance and Leicester, Anglia, Barnsley, Bradford and Bingley, Bristol and West, Britannia, Cardiff, Catholic, Century (Edinburgh), Chelsea, Cheltenham and Gloucester, Cheahunt, City of London (The), Coventry, Derbyshire, Frome Salwood, Gateway, Gwentwich, Grandwich, Halifax, Heart of England, Heral Hampstead, Hendon, Hinckley and Rugby, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, London Permanent, Midlands, Mornington, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwich, Packham, Peterborough, Portsmouth, Property Owners, Regency, Scarborough, Seabourne, Stroud, Sussex County, Thrift, Town and Country, Weasox, Woolwich, Yorkshire.

Violence in Ulster

From Sir Charles Pickthorn Sir—On March 5 you printed, at the top of the front page in heavy type, a piece headlined "Whiteball fury over Unionist violence and leaders' passive role..."

Chips and old blocks

From Mr M. Bloomfield Sir—One of the most blatant faults of our schools is not to teach logic; hence Mr Anthony Harris (March 8) is allowed to argue, post hoc, ergo propter hoc...

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UK COMPANY NEWS

IMI wins over Martonair with £88m offer

BY CHARLES BATCHELOR

IMI and Martonair, two leading manufacturers of pneumatic control equipment, yesterday announced one of the shortest takeover battles the City has seen...

Hanson gets first European listing

By Martin Dickson

Hanson Trust, which is in the middle of a £2.4m takeover bid for Imperial Group, announced yesterday that it had obtained the first European listing for its shares...

Rodamco raises offer and takes Haslemere in £252m coup

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Rodamco, the Netherlands-based investment trust, has won control of Haslemere Estates, the UK property group which has resisted the Dutch takeover bid.

Director of Rodamco Property, said that talks with Haslemere's management, aimed at obtaining a recommendation for the offer, would be held next Tuesday.

Whether Haslemere directors want to remain will depend on the outcome of the talks. Their initial reaction to the sudden coup suggested that a recommendation to accept the offer to undecided shareholders will not be easily won.

Acquisitions boost Suter's growth rate

Suter, the fast expanding group currently in the throes of an agreed £28m takeover bid for UKO International, yesterday reported more than doubled taxable profits for 1985 with growth coming from both organic and acquisition sources.

Packaging operations, including three companies from Francis Industries engaged in the manufacture of steel and tin plate containers, had a much better second half resulting in a full year taxable profit of £0.8m.

Coloroll's offer responds to SE's new ruling

BY DAVID GOODHART

Coloroll's £11m offer for Staffordshire Potteries appears to provide the first example of a company responding to the stock exchange's recent rulings on consulting shareholders about an indemnity to a merchant bank.

Invergordon Distillers rises by 10%

Invergordon Distillers (Holdings) reported pre-tax profits for 1985 up by 10 per cent on turnover which increased by 18.5 per cent.

Sintrom 22% ahead despite sector problems

Sintrom, which obtained a market listing in March 1985, reported a 22 per cent increase in pre-tax profits, from £1.03m to £1.25m in the year to December, with £7.00m achieved by the half-way stage.

Promotions House rejects £7.9m bid from WPP

Promotions House, the sales promotion consultancy, yesterday firmly rejected the £7.9m all-share bid from WPP for the small manufacturing company which has been transformed by a 10 per cent holding from Saatchi and Saatchi.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri Mar 14 1986, and 1985/86 Highs and Lows Index. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, etc.

Table with columns for FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, and 1985/86 Highs and Lows Index. Includes sub-sections like BRITISH GOVERNMENT, CORPORATE BONDS, etc.

Ansbacher consolidates recovery in third quarter

BY MICHAEL CASSELL

Henry Ansbacher, the UK merchant banking group which nearly collapsed in early 1985, made a strong third quarter recovery consolidating the progress made in the opening six months.

Pre-tax profits for the nine months to December 31, 1985, totalled £2.7m after £1.8m in the six-month period ending March 1985 totalled £1.8m.

Hillsdown raises Berisford stake

Hillsdown Holdings, the acquisitive food and office equipment group, yesterday disclosed that it had raised its stake in S. & W. Berisford, the commodity trading and sugar refining group, from 9 per cent to 10.39 per cent.

Unichem expects 50% increase

Pre-tax profits at Unichem, Britain's largest pharmaceutical wholesaler, are expected to improve by more than 50 per cent to about £4.2m for 1985, say the directors.

Raymond Hughes details the result of Argyll Group's appeal Merger ruling 'good administration'

Argyll Group has again failed to block Guinness's revised bid for Distillers. The Court of Appeal yesterday dismissed, with costs, Argyll's appeal against the High Court's refusal on Friday last to block the bid.

Where a prospective bidder said that proposed, or contemplated, arrangements had been abandoned, and new arrangements were proposed or contemplated, it was for the Commission to decide whether the new arrangements were an amended form of the old.

On that basis, said Sir John, Sir Godfrey had not misdirected himself in concluding that there had been an abandonment.

There had been past occasions when arrangements having taken place very soon after a reference, when Sir Godfrey had personally taken the decision to lay aside.

DIVIDENDS ANNOUNCED

Table with columns for Company Name, Current payment, Date of payment, and Total for last year.

Equity section or group Base date 30/1/84 Base value 291/267. Telephone Networks 1646.65, Electronics 291/267, etc.

INTERNATIONAL COMPANIES and FINANCE

Adsteam lifts payout as half-year earnings double

By LACHLAN DRUMMOND IN SYDNEY

ADELAIDE STEAMSHIP, the Australian industrial and investment holding company, more than doubled its earnings from A\$28.57m (US\$19m) to A\$55.9m in its half-year to December...

16 cents a share payable on the increased capital, against 14 cents last time. Adsteam said its traditional marine and towing interests again recorded pleasing results with its other wholly owned interests in timber, building materials, land development and optical goods continuing to perform well.

As well as David Jones it equity-accounted returns from D.J.'s Properties, Tooth, and Epstein, which produced a mixture of flat and better returns. The result was that its equity share of associates' profits above dividends received grew from A\$11.85m to A\$14.33m. The group provided A\$16.34m of tax compared with its more traditional A\$30,000 last year, pointing to significant upturn in internal trading profits as well

BHP gains 15% stake in Bell Resources

By Our Sydney Correspondent

BROKEN HILL Proprietary (BHP) of Australia, has secured a 15 per cent holding in Bell Resources as a result of its counter-raid this week, more than enough to allow it to block next week's Bell Resources shareholder vote on a placement of shares to Bell Group, its parent.

AMI sees loss after \$175m write-off

By WILLIAM HALL IN NEW YORK

AMERICAN MEDICAL International (AMI), which claims to have founded the investor-owned health industry to the US, is writing off \$175m and expects to report its first quarterly loss in its 25-year history because of the problems in the worldwide health care market.

AMI owns, operates and develops hospitals and health care systems in 500 different locations around the world. Some \$115m of the write-offs reflect the current market value of various properties of which \$50m covers the group's international business.

In order to take full advantage of the opportunities presented to us in the health care market AMI is focusing its efforts on the development of integrated health care service networks in key US markets.

AMI says that the US government continues to reduce expenditures for health care. Health insurance programmes are gradually transferring a larger share of health costs to patients, which many average citizens are unable to bear.

Fok invests in Tung offshoots

By DAVID DODWELL IN HONG KONG

MR HENRY FOK, the Hong Kong property millionaire with substantial investments in China and a large stake in Macao's casino gambling monopoly, is investing US\$120m in two shipping companies to be hired off from the C. H. Tung shipping group as part of a reconstruction aimed at saving the group from bankruptcy.

Taipei Government remains implacably hostile to the communist regime in Peking. The investment will give Mr Fok a substantial minority interest in two companies. He will inject \$20m into a company to be formed around 24 new vessels—called Newbuildings—currently on order to the C. H. Tung group, and a further \$100m into a container transport company that is currently operated by Orient Overseas Holdings, a public company in which the Tung family holds an 80 per cent stake.

HK\$1bn (US\$128m) line of credit to maintain its working capital position. Apart from setting up the two new companies, the reconstruction will involve bringing together the group's substantial fleet of tankers and bulkers to operate as one company. Apart from being one of Hong Kong's wealthiest property owners, Mr Fok has accumulated a large fortune from his 30 per cent stake in Macao Tourism and Amusement (MTA), which has a monopoly of casino gambling in the Portuguese-administered territory.

Control Data in talks to sell Ticketron subsidiary

By OUR FINANCIAL STAFF

CONTROL DATA, the beleaguered US computer and peripherals group, has taken a significant step towards raising much-needed cash by entering contract negotiations to sell its Ticketron entertainment-ticketing unit.

to develop and operate its on-line lottery. In February Control Data reached a debt restructuring agreement covering about \$380m of its debt. The plan called for the company to pay to lenders some of the proceeds from the sale of Ticketron, which has annual revenues of more than \$100m.

Bulk Transport seeks fresh capital injection

By Christopher Parkes

BULK TRANSPORT, a Bermuda-based company set up to buy second-hand oil tankers for resale at a profit, when the depression in the oil shipping business eases, is seeking a fresh capital injection in the UK and on the Continent.

SKF to take over TRW bearings operations

By KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

SKF of Sweden, the world's largest bearings manufacturer, has signed a letter of intent to take over the bearings division of TRW, the US industrial group.

The bearings operations, formerly Marlin Rockwell, has sales in excess of \$100m. It has five plants in the US with its headquarters in Jamestown, New York. The takeover is one of the first steps in SKF's strategy to strengthen its activities in North America, which accounts for around a third of the world bearings market. It aims to double its share there in the next five years to around 20 per cent.

GM chooses Austrian site

By Patrick Blum in Vienna

GENERAL MOTORS has chosen Austria for its first site outside the US for manufacturing electronic fuel injection components. The investment in new plant and machinery will reach Sch 1.2bn (\$77m), of which around Sch 300m will be provided by the Austrian Government and the City of Vienna.

ITT buys rest of Rovsing

By QUENTIN PEEL IN BRUSSELS

ITT Europe, the Brussels-based arm of the US multinational, confirmed yesterday that it had acquired the outstanding shares in Rovsing, the Danish computer network manufacturer.

ITT bought its original 44 per cent stake, and took over management control, when Rovsing ran into financial difficulties in 1984. It has now bought the 56 per cent of the company owned by other shareholders. Officials at ITT declined to put any price on the deal, but said the Danish company had a great deal of experience in an area which fitted very well with ITT's other interests.

Thyssen unit's sales grow

By RUPERT CORNWELL IN BONN

THYSSEN INDUSTRIE, the engineering arm of the West German steel and industrial group, is expecting sales to grow by around 7 per cent in its financial year to September. In the first five months of 1985-86, turnover increased by 4 per cent to DM 2.2bn (\$991m).

Thyssen Industries, 90 per cent owned by Thyssen AG, achieved a major profits turnaround last year, transforming a 1983-84 loss of DM 45m into net earnings of DM 67m, despite total sales that were severely changed at DM 5.6bn. The 10,000 small shareholders who hold the remaining 10 per cent of the company are likely to receive a 1984-85 dividend of DM 5 per DM 50 nominal share.

UK BREWING

Publication date: April 14 1986
Advertisement copy date: April 1 1986
The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:
1. INTRODUCTION
2. RETAILING
3. THE CITY AND THE SECTOR
4. THE REGIONAL BREWERS
5. LAGER
6. TAKE HOME TRADE
7. LICENSING HOURS
8. EXPORT MARKETS
9. THE MINI BREWERS
10. ALCOHOL ABUSE

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

SHIPPING

Publication date: May 2 1986
Advertising copy date: April 18 1986
The Financial Times proposes to publish this Survey on the above date. The provisional editorial synopsis is set out below:
1. INTRODUCTION
2. FINANCE
3. CONTAINERS
4. TANKERS
5. BULK CARRIERS
6. PASSENGER SHIPS
7. SHIPBUILDING
8. SPECIALISED CARGO

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, May, Last, Vol, Aug, Last, Vol, Nov, Last, Stock. Lists various options for different companies and currencies.

LADBROKE INDEX
1,380-1,364 (+15)
Based on FT Index
Tel: 01-437 4411

The English and New York Trust plc

Highlights of 1985
Net asset value per share 138.7p + 20.2%
*Net asset value total return + 22.5%
*Investment trust average total return + 12.0%

Geographical Distribution of Investments
Pie chart showing: N. America 46.4%, Europe 22.7%, Far East (excluding Japan) 8.0%, Japan 14.2%, U.K. 7.6%

Extract from the Chairman's Statement
In June last year, your Board decided that the timing was right to take the final step in achieving the policy of becoming a predominantly overseas trust.

Did YOU know that 16 of the top 20 best performing shares of 1985 were all 'PENNY' Shares!
... and that every single one, bar one, had been recommended in the Penny Share Guide

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Granville & Co. Limited

Table with columns: High Low, Company, Price, Change, Div. (p), % Annual Total. Lists various stocks and their performance.

INCOME TAX RELIEF 1985/86

SUNHILL GROUP PLC
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480,000 Ordinary Shares of 50p each at £1.05 per share payable in full on application.

FOREIGN EXCHANGES

Oil fears depress dollar

The dollar fell to its lowest closing level against the yen in currency markets yesterday.

£ IN NEW YORK

Table showing exchange rates for the pound sterling in New York, including 1-month and 3-month forward rates.

expected rise of 0.1 per cent. Sterling stabilised after early losses but still finished well down on the day.

The London Metal Exchange set the mood for London's commodities fraternity this week — a mood of uncertainty which made for very hesitant trading in most markets.

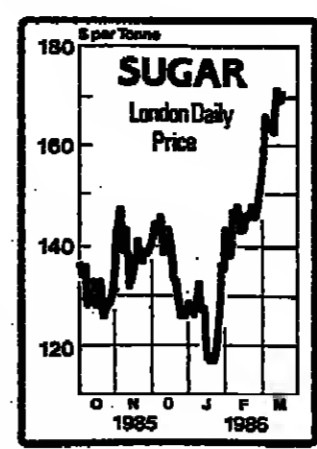
REVIEW OF THE WEEK

Markets hesitant as tin crisis continues

BY RICHARD MOONEY

THE LONDON Metal Exchange set the mood for London's commodities fraternity this week — a mood of uncertainty which made for very hesitant trading in most markets.

LME seems to have infected the soft commodities markets as well. Cocoa had a fidgety week. A continuation of the recent price slide took the May price to a 28-month low of £1,491 a tonne on Monday as the failure of recent Geneva negotiations for a new, price stabilising international Cocoa Agreement remained uppermost in dealers' minds.



WEAKNESS IN OIL PRICES

prompted early selling in gold on expectations that the forthcoming Opec meeting may not yield any production cuts, but weakness in the dollar provided support, reports Heind Commodities. The sharp drop in the producer price index encouraged selling in silver but, like gold, silver found some support on a dollar weakness. Copper attracted consumption of industrial commodities will pick up as prices fall, as indicated in the producer price index. Snear advanced into heavy steps and sheltered new contract high.

Table showing HEATING OIL prices in US gallons, cents/US gallon, with columns for Latest, High, Low, and Prev.

Table showing ORANGE JUICE prices in 15,000 lb. casks/lb, with columns for Close, High, Low, and Prev.

Table showing PLATINUM prices in 50 Troy oz, with columns for Close, High, Low, and Prev.

Table showing SILVER prices in 5,000 Troy oz, with columns for Close, High, Low, and Prev.

Table showing SUGAR WORLD prices in 11 " 112,000 lbs. casks/lb, with columns for Close, High, Low, and Prev.

Table showing ALUMINIUM prices in 40,000 lb. casks/lb, with columns for Close, High, Low, and Prev.

Table showing LIVE CATTLE prices in 40,000 lbs. casks/lb, with columns for Close, High, Low, and Prev.

Table showing LIVE HOGS prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

Table showing COFFEE prices in 37,500 lb. casks/lb, with columns for Close, High, Low, and Prev.

Table showing COPPER prices in 25,000 lb. casks/lb, with columns for Close, High, Low, and Prev.

Table showing SOYABEAN MEAL prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

Table showing SOYABEAN OIL prices in 42,000 US gallons, 5/Barrel, with columns for Close, High, Low, and Prev.

Table showing CRUDE OIL (LIGHT) prices in 42,000 US gallons, 5/Barrel, with columns for Close, High, Low, and Prev.

Table showing SOYABEAN MEAL prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

Table showing WHEAT prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

Table showing GRAINS prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

Table showing FREIGHT FUTURES prices in 5,000 lb. min. casks/lb, with columns for Close, High, Low, and Prev.

STERLING INDEX

Table showing Sterling Index for March 13 Previous, with columns for 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, and 4.00 pm.

POUND SPOT—FORWARD AGAINST POUND

Table showing POUND SPOT—FORWARD AGAINST POUND with columns for Day's spread, Close, One month, and Three months.

CURRENCY RATES

Table showing CURRENCY RATES for various countries including Australia, Canada, Denmark, Hong Kong, India, Japan, Korea, and New Zealand.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing DOLLAR SPOT—FORWARD AGAINST DOLLAR with columns for Day's spread, Close, One month, and Three months.

CURRENCY MOVEMENTS

Table showing CURRENCY MOVEMENTS for various currencies including Sterling, Australian dollar, Canadian dollar, Hong Kong dollar, Indian rupee, Japanese yen, Korean won, and New Zealand dollar.

EURO-CURRENCY INTEREST RATES

Table showing EURO-CURRENCY INTEREST RATES for various currencies and terms including 1 month, 3 months, 6 months, and 1 year.

OTHER CURRENCIES

Table showing OTHER CURRENCIES including Arg/Vin, Aus/Nz, Can/US, Den/US, HK/US, Ind/US, Jap/US, Kor/US, and NZ/US.

MONEY MARKETS

UK rates lower

Interest rates were lower in London yesterday despite sterling's weaker trend. Short term rates were also easier as the Bank of England provided more assistance than the published forecast. Three-month interbank money eased to 11 1/2 per cent from 11 1/4 per cent.

FT LONDON INTERBANK FIXING

Table showing FT LONDON INTERBANK FIXING for various currencies and terms including 1 month, 3 months, 6 months, and 1 year.

MONEY RATES

Table showing MONEY RATES for various currencies and terms including 1 month, 3 months, 6 months, and 1 year.

LONDON MONEY RATES

Table showing LONDON MONEY RATES for various currencies and terms including 1 month, 3 months, 6 months, and 1 year.

WEEKLY PRICE CHANGES

Table showing WEEKLY PRICE CHANGES for various commodities including Metals, Grains, and Wreath Futures.

INDICES

Table showing INDICES for various financial times including Mar. 1984, Mar. 1983, and Mar. 1982.

REUTERS

Table showing REUTERS for various commodities including Mar. 1984, Mar. 1983, and Mar. 1982.

DOWN JONES

Table showing DOWN JONES for various commodities including Mar. 1984, Mar. 1983, and Mar. 1982.

POTATOES

Table showing POTATOES for various commodities including Mar. 1984, Mar. 1983, and Mar. 1982.

SOYABEAN MEAL

Table showing SOYABEAN MEAL for various commodities including Mar. 1984, Mar. 1983, and Mar. 1982.

ALUMINIUM

Table showing ALUMINIUM prices for various grades and terms including Unofficial, High/Low, and Cash.

COPPER

Table showing COPPER prices for various grades and terms including Unofficial, High/Low, and Cash.

LEAD

Table showing LEAD prices for various grades and terms including Unofficial, High/Low, and Cash.

ZINC

Table showing ZINC prices for various grades and terms including Unofficial, High/Low, and Cash.

GOLD BULLION

Table showing GOLD BULLION prices for various grades and terms including Unofficial, High/Low, and Cash.

SUGAR

Table showing SUGAR prices for various grades and terms including Unofficial, High/Low, and Cash.

CRUDE OIL (LIGHT)

Table showing CRUDE OIL (LIGHT) prices for various grades and terms including Unofficial, High/Low, and Cash.

SOYABEAN MEAL

Table showing SOYABEAN MEAL prices for various grades and terms including Unofficial, High/Low, and Cash.

WHEAT

Table showing WHEAT prices for various grades and terms including Unofficial, High/Low, and Cash.

GRAINS

Table showing GRAINS prices for various grades and terms including Unofficial, High/Low, and Cash.

COFFEE

Table showing COFFEE prices for various grades and terms including Unofficial, High/Low, and Cash.

SOYABEAN OIL

Table showing SOYABEAN OIL prices for various grades and terms including Unofficial, High/Low, and Cash.

UK clearing banks base leading rate 12 1/2 per cent since January 9

The Bank opened an early round of assistance which totalled £581m and comprised sale and repurchase agreements on £581m of bills at 12 1/2 per cent, unwinding on March 19. Further help was given in the morning of £36m through further sale and repurchase agreements on £12.12 1/2 per cent, unwinding on March 19. The forecast was revised again to a shortage of around £70m and there was no further assistance by the Bank.

FT LONDON INTERBANK FIXING

Table showing FT LONDON INTERBANK FIXING for various currencies and terms including 1 month, 3 months, 6 months, and 1 year.

WHEAT

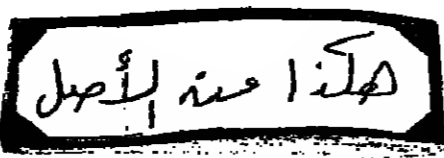
Table showing WHEAT prices for various grades and terms including Unofficial, High/Low, and Cash.

GRAINS

Table showing GRAINS prices for various grades and terms including Unofficial, High/Low, and Cash.

STOCK EXCHANGE DEALINGS

FT UNIT TRUST INFORMATION SERVICE



Details of transactions... Official List and should not be reproduced without permission.

They are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

Table of stock exchange dealings with columns for company name, price, and volume. Includes sections for 'N-O-P', 'Q-R-S', 'INSURANCE', 'INVESTMENT TRUSTS', 'RAILWAYS', 'SHIPPING', 'UTILITIES', 'WATERWORKS', and 'UNLISTED SECURITIES MARKET'.

Table of stock exchange dealings with columns for company name, price, and volume. Includes sections for 'MINE-SOUTH AFRICAN', 'PROPERTY', 'PLANTATIONS', 'RAILWAYS', 'SHIPPING', 'UTILITIES', 'WATERWORKS', and 'UNLISTED SECURITIES MARKET'.

AUTHORISED UNIT TRUSTS

Large table of authorized unit trusts with columns for trust name, manager, and performance metrics. Includes sections for 'Bargains marked in securities', 'Applications granted for specific bargains in securities not listed on any exchange', and 'Applications granted for specific bargains in securities not listed on any exchange'.

CONTINUED OVERLEAF

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including columns for company names, fund names, and numerical values.

INSURANCES

Table listing insurance companies and their respective financial details, including company names and numerical values.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds with columns for fund name, code, and price.

Table listing Overseas Funds with columns for fund name, code, and price.

Table listing Money Funds with columns for fund name, code, and price.

Table listing Money Market Trust Funds with columns for fund name, code, and price.

Table listing Money Market Accounts with columns for account name, code, and price.

Table listing Money Market Accounts (continued) with columns for account name, code, and price.

Table listing Money Market Accounts (continued) with columns for account name, code, and price.

Table listing Money Market Accounts (continued) with columns for account name, code, and price.

OFFSHORE AND OVERSEAS

TRADITIONAL OPTIONS

3-month call rates

Table listing traditional options and 3-month call rates with columns for instrument name and price.

As a holder of options listed in this section, you should refer to the relevant section of the Financial Times for further information.

LONDON SHARE SERVICE

Table containing BRITISH FUNDS, AMERICANS, CANADIANS, and various international bank and share listings with columns for stock names, prices, and changes.

Table titled BUILDING, TIMBER, ROADS - Cont. listing various construction and infrastructure related stocks.

Table titled DRAPERY & STORES - Cont. listing retail and clothing related stocks.

Table titled ELECTRICALS listing various electrical and electronics related stocks.

Table titled CHEMICALS, PLASTICS listing various chemical and plastic related stocks.

Table titled DRAPERY AND STORES listing various retail and clothing related stocks.

Table titled BANKS, HP & LEASING listing various financial and leasing related stocks.

Table titled BEERS, WINES & SPIRITS listing various beverage related stocks.

Table titled BUILDING, TIMBER, ROADS listing various construction and infrastructure related stocks.

Table titled AMERICANS listing various American stock listings.

Table titled AMERICANS listing various American stock listings.

Table titled AMERICANS listing various American stock listings.

Table titled ENGINEERING listing various engineering related stocks.

Table titled INDUSTRIALS listing various industrial related stocks.

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Table titled INDUSTRIALS listing various industrial related stocks.

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

LEISURE - Continued

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PROPERTY - Continued

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

MINES - Continued

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INSURANCES

Table of insurance stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

LEISURE

Table of leisure stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

PROPERTY

Table of property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

INVESTMENT TRUSTS

Table of investment trusts including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

MINES

Table of mine stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

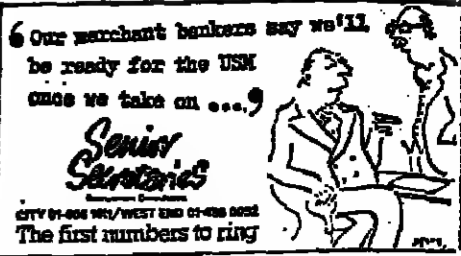
REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for price, change, and volume.

Notes and miscellaneous information at the bottom of the page, including a disclaimer and contact information.

FINANCIAL TIMES

Saturday March 15 1986



INVEST AROUND THE WORLD WITH FIDELITY

Buy-out plan by BA executives

SENIOR executives of British Airways are exploring the possibility of a management buy-out...

It BA could prove to the Government that there was strong City interest in its shares...

They fear that the latest delay, albeit in the Government's view for good political and economic reasons...

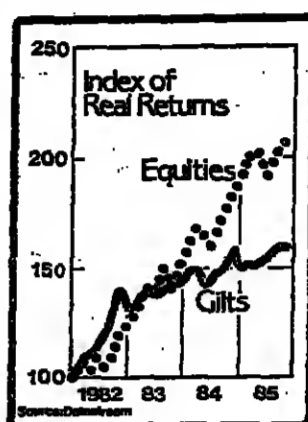
Hostage threat clouds election

French Parliamentary elections officially ended last night with every sign that the nation will go to the polls on Sunday...

Nothing to lose but your gains

By almost any yardstick that has been conventionally employed to test stock markets...

Index rose 10.1 to 1360.7



desire by companies to use their recently improved balance sheets...

As this process has gathered pace, it has become harder to find worthwhile assets...

Kenning rejects £70.8m bid from TKM

A CASH or shares bid valuing the Kenning Motor Group at £70.8m was made yesterday by Mr Ron Brierley...

It was rejected within hours by Mr Herbert Oxspring, Kenning's chairman...

and Alfa Romeo, and is a part owner of the Mazda franchise. Mr Reg Heath, TKM's group chief executive...

and Alfa Romeo, and is a part owner of the Mazda franchise. Mr Reg Heath, TKM's group chief executive...

Argyll

unveiling its own legal counter-attack in this increasingly litigious and bitterly-fought bid.

Traded options computer fails

A COMPUTER failure yesterday caused the London Stock Exchange's traded options market, which had been used increasingly for speculation and hedging during the current stock market boom.

actively traded, with each providing the right to buy or sell 1,000 underlying shares at a set exercise price.

exchange rates against the pound and D-Mark, and has a programme to introduce about one new contract every month.

Golden Wonder

There seems no end to what corporate managements will do to get round the hard men of the Office of Fair Trading...

Golden Wonder made £2.5m before tax last year because of a bad strike; in 1984, it made just over £3m on net assets of £30m and might be expected to do better than this year.

Islamic Jihad demands

Islamic Jihad demands, Page 2. He opposed by the RFR, the largest and most disciplined opposition group which wants to elect Prime Minister.

GRIEF PRICE CHANGES YESTERDAY

Table with 3 columns: Item, Price, Change. Includes items like Conv 9 1/2% 1987, AE, Blue Arrow, etc.

Oil minister calls on the Muse To attack Opec price war ruse

Dr Musa Saeed Al-Otaiba, the oil minister of the United Arab Emirates, is to launch a sharp attack on the Saudi 'price war' strategy...

Oh you who have built for Opec a mighty place, Do you now seek to demolish its edifice?

At the end of the poem, Dr Otaiba declares: 'The solution lies in declaring a fast! If Opec keeps its oil, who can rob it?'

Wall Street UP 13% I.G.'s Client UP 600%. Includes a line graph and a testimonial from a client.

WORLDWIDE WEATHER

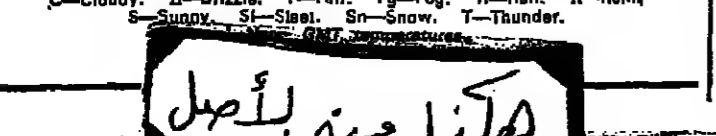
Table with 3 columns: Location, Day, Weather. Includes locations like Alacozar, Algiers, Amman, etc.

Interest rate hopes Continued from Page 1

mortgage commitments to still nearly one point higher than at the start of the week.

dollar, which fell against most currencies. The dollar's weakness took it at one point below DM 2.25.

One casualty of the oil price war, the forward market in Brent North Sea oil, took a further knock yesterday when it emerged that a trader was failing to honour contracts to buy about 10 cargoes of North Sea oil for delivery this month.



All aboard the roller-coaster

"DON'T fight the ticker tape" seemed to sum up Wall Street's mood as US share prices marched into new high ground this week.

There are plenty of people who say that a correction in the market is long overdue, but the Wall Street bulls are remaining and few dare predict when, and what, will stop the herd's stampede into common stocks. The fear is that the higher the rise, the steeper the fall when the market's eventual correction takes place. But so far, only the brave, or the foolhardy (depending on one's view), have been prepared to jump off the roller-coaster.

After the previous week's discount rate cut, the stock market started the week on an unexpectedly strong note. The Dow Jones Industrial Average moved back above 1700 on Monday and the next day registered a 43.1 point rise — its second-largest one-day gain — to close at a record 1748.05.

The Dow slipped back a little on Wednesday but the broader-based indices moved ahead in the second busiest day in the history of the New York Stock Exchange, with 210.3m shares changing hands this was more than twice the average daily trading volume of a year ago.

Blue-chip stocks have continued to lead Wall Street higher. Procter and Gamble shares, for example, reached a new peak of \$74 on Thursday, the same day that Citicorp shares hit a high of \$57.1. Shares of retailers such as K Mart, which hit a new high of \$42.3, were also strong as were insurance shares.

The stock of Cigna, which had more than its fair share of problems, hit a new peak of \$74 on Thursday and even financially troubled companies like Bethlehem Steel have been participating in the dramatic rally. Its shares have nearly doubled over the last year and on Thursday were standing at \$21.3.

Even US oil shares perked up this week as some brokers began flipping the stock of financially strong giants like Exxon. One of the few casualties of the week was Western Union, whose shares touched a new low of \$7. The shares are now worth less than half what

they were last year. Although there had been suggestions that last week's discount rate cut signalled the end of the recent sharp decline in US interest rates, the credit markets have put up a surprisingly strong performance this week. On Tuesday, the yield on 30-year US Government bonds dropped below the 8 per cent mark for the first time since late 1977 and bond prices continued to hold most of their gains for the next couple of days.

Traders in the credit markets will be watching this weekend's monetary meeting to see whether they need to reverse their bullish stance. Meanwhile, yesterday's US producer price and industrial production figures provide further confirmation that the economy is more sluggish than expected and inflation is less powerful — both good omens for bond prices.

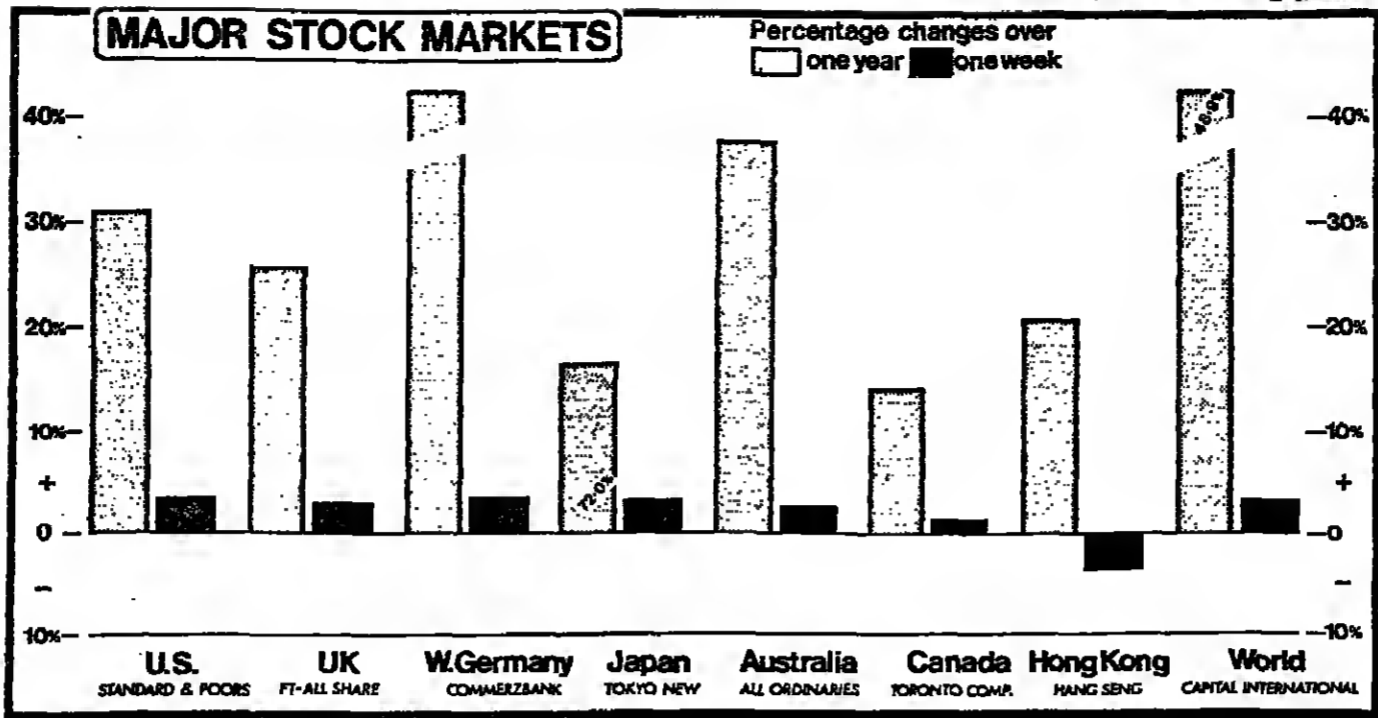
Merrill Lynch, the giant brokerage firm, sums up the bullish mood among the major Wall Street players. Its latest weekly market letter notes: "The extended positions of some market indicators suggest prices could consolidate over the next month or so, but we think that would be only a temporary interruption before fresh strength leads to further new highs by mid-year." Merrill is forecasting that the Dow, which was trading below 1300 less than six months ago, could reach "1,800 or more" by mid-year.

The surge on Wall Street is leading to a spate of new issues and this week has been the busiest of the year, according to the experts. The star turn was Microsoft Corporation, a 10-year-old computer software company which was brought to the market on Thursday at \$21 per share.

By yesterday morning the shares were being quoted at \$29 and William Gates, the company's 30-year-old founder, was more than \$300m richer than he was at the start of the week. The company has increased its earnings from 29 cents a share in 1983 to \$1.04 in 1985 and analysts are forecasting \$1.50 this year.

Monday	1702.95	+ 3.12
Tuesday	1748.05	+43.10
Wednesday	1745.45	- 0.80
Thursday	1753.71	+ 8.26

William Hall



Euphoria reigns on the bourses

WALL STREET'S euphoria echoed across the Atlantic last week, providing a fresh incentive for European investors who seized the opportunities provided by lower domestic interest rates.

Although European traders were much more tentative than their US counterparts, they provided enough enthusiasm to push five of the smaller bourses to record levels and leave the major centres, Frankfurt, Amsterdam and Paris, simmering in consolidation phases.

The more positive tone began to resound through trading on Tuesday as investors reacted belatedly to the previous week's decision by the West German Bundesbank to cut its discount rate from 4 to 3.5 per cent, its lowest level since early 1979.

By Wednesday, enthusiasm began to gather pace, whipped along by Wall Street's massive overnight advance.

Interest rate movements provided a backdrop to trading across Europe, although in France political considerations were also significant.

Tomorrow's national election was the talking point in PARIS where, despite mid-week jitters, investors' confidence was buoyed by predictions of a right-wing victory and prospects of a sharp fall in the corporate sector's tax bill, the abolition of price control, and reduced union power.

to 8 1/2 per cent and the overnight call money rate fell in sympathy.

Domestic economic indicators also gave rise to optimism. Inflation figures announced on Thursday showed a fall to 3.4 per cent year-on-year in February from 4.2 per cent in March, and the Socialist Government forecast that inflation would decline further to less than 2 per cent by the end of this year.

A decline in French retail prices in February, the first downward movement in 20 years, drew attention to the stores sector where Printemps traded at record levels. Other issues which sailed into uncharted territory included CIT Alcatel, Lafarge Coppee and Pernod Ricard, a net gainer from the firmer dollar.

Belgium has so far been reluctant to join the move to lower interest rates but positive domestic economic indicators have acted as a stimulant to share market activity. Successive records were set by the Brussels Stock Exchange index during the week and analysts remain confident about the bourse's outlook as the recently-elected government institutes its more conservative economic programme.

Petrofina, the country's largest industrial group which has lagged behind in the market's recent surge, cast a persuasive influence over the course of trading for much of the week. A favourable reassessment of the group's prospects, which had been written down

in the wake of the shakeout in the oil market, helped the share recover around 10 per cent of its value during four days of hectic trading.

Milan continued to shake off the sluggishness that enveloped trading late last year. Investors drew heart from the Craxi Government's continued ability to restrain inflationary pressures and also the absence of any immediate political tripwires for him. For these reasons, Italy remains fashionable for international investors.

Stocks such as Fiat, Mootedisoo, Burgo and Olivetti, which are at the centre of industrial modernisation programmes, are trading around peak levels and continue to inspire confidence through a broader range of industrial issues. Banks, financial institutions and insurers have enjoyed a return to favour, highlighted by the suspension in trading in Banca Commerciale on Thursday when its price increase exceeded the Milan bourse's permitted 20 per cent daily gain.

Zurich was somewhat overshadowed by other centres. Traders reported during the week that suspicious lingered about a possible further correction on the back of the previous week's advance.

The Swiss Banking Corporation index crept forward marginally despite healthy corporate news.

Perrie Croshaw

De Beers' prospects are sparkling again

BACK in 1981, when Harry Oppenheimer was chairman of De Beers, he told me: "I think we will come through and you will find that with the stocks we have accumulated... we will make a great deal of money out of it."

They were dark days for the South African diamond giant. Zaire had broken away from the Central Selling Organisation (CSO) diamond marketing set-up, rocking the boat at a time when diamonds had become victims of the recession, and De Beers was reducing production; subsequently, it had to reduce its dividend for the first time in 37 years.

It has been a long haul back to prosperity for the group but, as Mr Oppenheimer might say today, "We're getting there." This week, De Beers has reported a virtual doubling in pre-tax profits for the second half of 1985 to bring the year's total to R1,587m (£540m) compared with R857m in 1984.

The final dividend has been raised to 40 cents, bringing the 1985 total to 55 cents against 30 cents. This is still well below the 75 cents paid for 1980, of course, because De Beers' recovery still has further to go, but it is eathering pace along with the diamond market.

Diamonds are priced in dollars, so the conversion of this revenue into weak South African rands has been a major factor in the higher profits of De Beers. At the same time, the group is selling a good deal more diamonds and, in particular, demand is picking up for the larger and better quality

gems which do not cost any more to mine than the cheaper stones.

The trend has been indicated by the CSO sales of rough—"raw" and uncut—diamonds. They moved ahead quite strongly in the second half of 1985 to raise the year's total by 13 per cent to \$1,820m, albeit a far cry from the record \$2,720m reached in 1980.

They would have done better except for the big stocks of stones held in the cutting trade. Over the next two or three years, however, these stocks have been steadily reduced; and a year ago Julian Ogilvie Thompson, the present chairman of De Beers, was suffi-

ciently confident to claim: "The stage is well set for sales of rough diamonds to resume their rising trend." He was right.

Importantly, De Beers' stocks of diamonds fell last year for the first time since 1977. It was only a relatively modest reduction of \$52m to \$1.9bn, but it bodes well for the group's earnings in the present year—especially if, as seems likely, the group raises diamond prices for the first time since 1983.

Incidentally, the recovery in the market comes at a good time for the big Australian Aryle operation which is in its first year of major production. Although the bulk of its output is in the less profitable industrial diamonds which have to compete with the synthetic material.

Shareholders in Argyle are the Pin Tinto mine group's Australian arm, CRA (33.3 per cent), Ashton Mining (33.3 per cent), and the Western Australian Government (5 per cent).

A certain furry friend of ours, who likes to put in his nose from time to time, says: "Don't forget that Malveia Mining Corporation has an indirect stake of 17.7 per cent in Argyle via its holding in Ashton."

My friend tells the big Malaysian tin group's busy diversification to recover from the ashes of the market for tin.

The mole, who told me to buy the shares of MMC in January—they have hardly budged in price since then—still thinks that they will recover. But Malveia would, wouldn't he?

Not much room left to talk about this week's half-year results of Consolidated Gold Mines. Not a lot to say, either, with net assets lower at \$24.3m against \$26.6m and the 1985 total actually expected to fall short of last year's \$77.4m.

The irony of it is that while exchange rates have boosted South African gold income, the same rates have cut the money in terms of sterling when brought home to the London parent company. And Rodolph Agnew, the chairman of Gold Fields, is not expecting much change in prices of the group's other world mining products.

What he does say, however, is that while the near term outlook is obscure, he is "more than optimistic" about the longer term future. That view, from a down to earth realist, makes a good deal of sense.

Kenneth Marston

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INVESTORS CHRONICLE

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the budget and after

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B+1. The FT's day: the day on which the budget itself as well as its short and long-term repercussions, is analysed and commented upon.

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B+2. Reaction day: the day the FT reports the country's reaction to the budget. And the FT's reaction to the country's reaction.

B+3. Appraisal day: The step back, the cooler look, the second and third thoughts.

B+4. The weekend: The digested facts. And the analytical articles which put them all in place.

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Cliff Richard



Lord Tonypandy



Gerald Williams

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Lord Tonypandy served in the House of Commons for 38 years, capturing the imagination and affection of the public more than any Speaker in recent times.

Gerald Williams rose from a small town newspaper reporter to a noted radio and TV sports commentator and is very involved with professional tennis.

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*Ephesians 3:20 (Living Bible)

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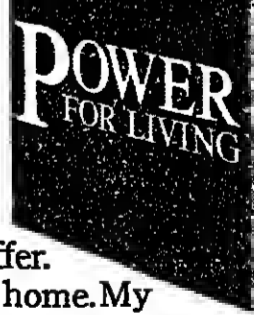
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Business Expansion Scheme

Real abuses may escape

ON TUESDAY, while he juggles dwindling oil revenue with stamp duty and the price of gin, the Chancellor of the Exchequer is likely to squeeze a mention of business expansion schemes into the Budget.

Since the Business Expansion Scheme first surfaced in 1983—conceived by the Government as a way of generating jobs and boosting high technology, and perceived by investors as a winning tax wheeze—successive Budgets have weeded out the more obvious abuses.

In 1984 the Chancellor excluded farming from the scheme; in 1985, property. This year, amid a stream of complaints about abuses of the business expansion scheme, he is expected to pounce on hotels, fine wines, and possibly art and antiques.

The problem for investors is that the Budget will not tackle any of the problems they face because of the scheme. The sort of issues that are antipathetic to the spirit of the scheme, and thus likeliest to be excluded, are not necessarily the worst investment prospects. It may well be that the real abuses of the scheme will be left unscathed by the Budget.

Hotels, for example, have been mentioned as possible victims of the Budget for some months. In recent weeks issues after issue has surfaced to take advantage of the scheme as a way of securing easy access to launch capital before the Chancellor pounces.

By their nature, hotel issues offer the sort of asset-backed security that many of the job-generating, high-technology issues lack, and tend to find favour with investors. The Saint Hotels issue, for example, raised its minimum subscription of £1.5m within 10 days, according to the sponsors, Johnson Fry. However, many of the more entrepreneurial schemes, such as Highland Express's airline and BM International's sports cars, have failed.

Investors' complaints concentrate, not on the sort of industries covered by the scheme but on whether the prospectuses are misleading, founding directors are given unfair advantages, the cost of the issue is too high and on the fact that there are simply too many business expansion schemes around.

The Government has already taken action against misleading prospectuses. Last week, the Department of Trade and Industry issued warnings to the most active sponsors of the scheme that including press cuttings in prospectuses is unacceptable, as is issuing irresponsible recommendations to investors.

But increasing controls on the content of prospectuses just tackles part of the question. The real problems for investors—founding shares, expensive issues and market saturation—continue unchecked.

In the recent Hydrotech issue to raise launch capital for manufacturers of domestic waste disposal units, for example, four of the founding directors are entitled to buy in ordinary shares for 5p, while investors have to pay 185p per share.

Expensive issues are common, too. Among the current crop of schemes, the cost of the First Retail Stores issue, sponsored by Robert Fraser, will absorb

between 7 and 19 per cent of the capital raised. Thus the company's future prospects could be compromised because almost a fifth of its launch capital may be swallowed up by the cost of launching its business expansion scheme.

In theory, having access to a large number, and thus a wider choice of issues should benefit investors. But market saturation not only increases the risk of scheme failures but also means that the available investment capital tends to be thinly spread across a large number of issues.

Given that it is notoriously difficult for business expansion schemes to raise venture capital from conventional sources or to launch follow-up issues, under capitalisation can remain a persistent problem.

The Budget will bypass these problems. The Treasury is scrutinising the business expansion scheme, however, and could implement major reforms next spring.

When the scheme was introduced in 1983, as an adaptation of the business start-up scheme, it was intended to run for a trial period of four years. That trial period expires in April 1987.

The Treasury has already commissioned a report on the progress of the scheme from the accountants, Best, Marwick Mitchell. The report, which assesses the scheme from the viewpoint of investors and the entrepreneurs who have raised capital through it, was presented to ministers in autumn and is to be published in Budget Day.

Alice Rawsthorn

Currencies

How to avoid a surprise

YOU MAY FEEL that sterling is in for a rough ride, as the oil price languishes, the next British election approaches and British industry continues to award itself pay rises based upon wishful thinking. But you are deterred from taking the plunge into another currency by three thoughts. Better the currency I live with and spend than the currency I do not. Better the economy I know than the economy I do not. Nicer not to decide, coldly, that another country's currency is sounder than that of my own.

The ECU provides an answer. It is a European composite currency which embraces the Pound and every other EEC currency except those of Spain and Portugal, which have yet to be incorporated. Its diversity protects its holder against nasty surprises in any one European country. And if it seems mildly unpatriotic to buy ECU, at least an allegiance to Europe is being maintained.

The ECU is not a form of money that physically exists as notes or coins. But almost every investment that we make in any currency these days does not embody it in physical form, but merely as a unit of account. In this respect the credentials of the ECU are formidably established. It is used as the accounting unit for all EEC budgets and payments. It is the basis for defining exchange rates within the European Monetary System. It was—albeit a long way behind—the second most popular currency in which to denominate international bond issues around the world in 1985, after the US dollar.

The ECU is made up of a basket of fixed amounts of early European currencies—the composition is laid out in the table. Every five years these fixed amounts are revised to make sure that the "weighting" (the percentage of the overall value of the ECU accounted for by each currency) remains proportional to the weight of its economy in the EEC. This is done in such a way that the external value of the ECU is not affected on the day of the change, rather as the value of

for example—will be 7.6 per cent.

The advantage of the ECU bond is not that in some magical way its combination of yield and currency appreciation (against sterling gilt edged) is better than that offered by the D-Mark bond, only that it is less volatile—more likely to deliver your expected gain on the day you want to realise it.

If you share the premise at the start of this article, how do you invest in the ECU as a private investor? For short-term investments you can now open an ECU denominated bank account with most major banks in Britain. Barclays, for instance, will open a call account, allowing instant withdrawal, for a minimum amount of ECU equivalent to £1,000. Today's rate of interest is 10.25 per cent on such an account. For a three-month term account, the minimum amount is £15,000—though Barclays seems willing to be flexible about this—and the rate for the term 9.5 per cent. There are no other charges.

A longer term investment will require purchase of an ECU denominated Eurobond with a good name. This can be arranged through a competent stock broker, but because the Eurobond market is a professional market the minimum amounts are large. The smallest amount available at a true market price is ECU 25,000, or about £18,000, though Phillips and Drew say that five ECU 1,000 bearer bonds would be purchasable at something of a premium.

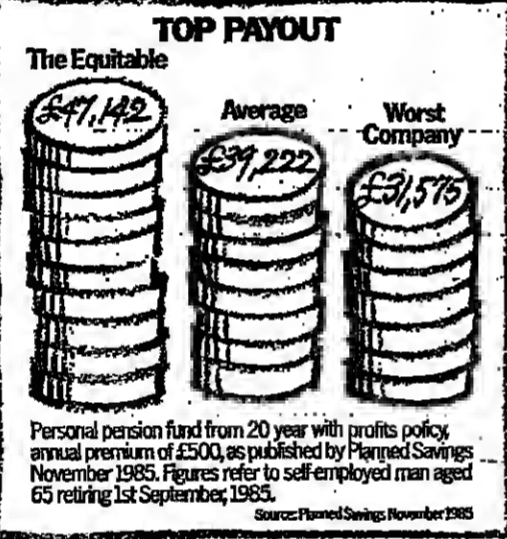
Nicholas Colchester

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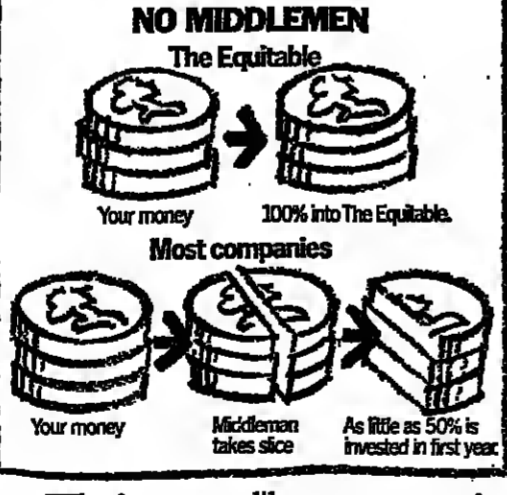


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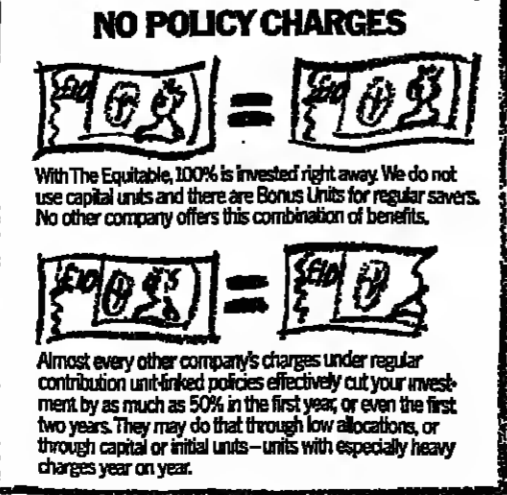


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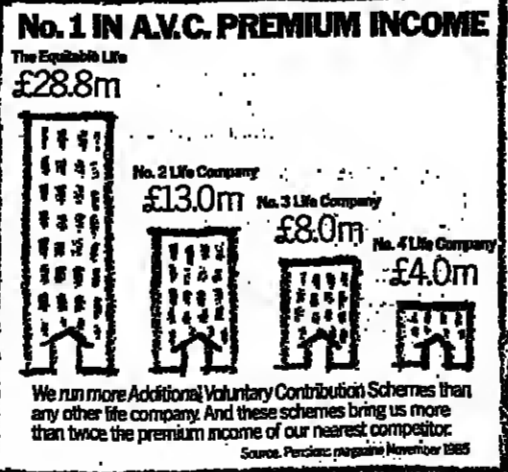
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ECU DEFINITION AND WEIGHTS OF THE COMPONENT CURRENCIES

Currency	Physical composition of the Ecu		Percent weights year end	
	1979	1978	1979	1985
German mark	0.828	0.719	33.2	32.2
French franc	1.150	1.310	19.9	19.1
United Kingdom pound	0.0895	0.0878	13.7	15.2
Italian lira	109.000	140.000	9.4	9.7
Dutch guilder	0.256	0.256	10.4	10.1
Belgian franc	3.660	3.710	0.1	0.3
Luxembourg franc	0.140	0.140	0.4	0.3
Danish krone	0.217	0.219	2.8	2.7
Irish pound	0.0076	0.0087	1.1	1.2
Greek drachma	—	1.150	—	1.2
			100.0	100.0

Source: Morgan Stanley.

BBA GROUP

EXCELLENT PROGRESS

	1985	1984	
Sales	£229.5m	£176.1m	+30%
Profit before tax	£13.1m	£5.4m	+140%
Earnings per share	8.27p	0.86p	+840%

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- Full benefits of recent acquisitions to be felt in 1986
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هذا من اجل

IT WAS something of a coincidence. The announcement that LHW Futures, the broking company that has prospered immensely in spite of a very bad year, had been turned down for membership of the London International Financial Futures Exchange (Liffe), came just as an infuriated investor turned up at the Financial Times office to complain bitterly about the company.

The investor's complaint was a familiar one, similar to many others received in this and other newspaper offices. The loss involved, at around £5,000, was much less than some of the horror stories about people losing their life savings, but the principle was the same.

The investor, who does not wish to be named because his wife does not know about the fate of the family bankroll, alleged he had been pushed into a highly risky investment area about which he knew little as a result of aggressive, persistent, hard-selling methods.

He also claims that LHW charged excessive commissions—which he discovered later were well above the industry average—and stacked the odds heavily against him making any money even if things went well.

In fact, payment of commission accounted for more than 24,000 of the money lost. Investors who have no experience of futures trading often do not realise that the rates of commission quoted are based on the total investment liability, which is something like 10 times the normal 10 per cent margin deposit paid by the investor. So, an investor putting up £5,000

Unfriendly persuasion

Futures trading

as a margin would be charged a total of £50,000 (the total value of his commitment). If the commission rate is 5 per cent, then £2,500 of the £5,000 put up is immediately deducted. Thus, it takes only a relatively small unfavourable movement in the market price to gobble up the £2,500 margin.

LHW makes great play of the fact that it offers a guaranteed stop-loss policy under which investors are guaranteed they will not lose any more than the money actually put up. This is done by agreeing a stop-loss level where the investor's market position is automatically taken out to avoid further losses. If LHW is unable, or not nimble enough, to close the investor's position at the stop-loss point then the company bears

any extra losses that might be involved. It is a clever selling point, taking advantage of the risky reputation of the futures markets and the tales of investors being ruined by having to pay out heavy extra margin calls following unexpected price collapses.

However, the large commissions deducted, which range from 1 to 4 per cent (averaging 2.5 per cent) compared with an industry average of 0.5 to 1 per cent, considerably narrow the amount that can be lost before the stop-loss point is triggered.

What tends to happen, according to investors who have complained, is that when the loss trigger point is reached an LHW salesman is quickly on the telephone urging you to put up more money to lower the stop-loss point as a way of staying in the market and retaining the original position. Human nature being what it is, many investors are reluctant to admit defeat and are pressured into investing more, including another lot of commission.

In fact, the "no risk" guarantee is nothing more than a bookmaker promising not to charge you any more than your original bet if your horse loses. It is, however, extremely useful to LHW in that it virtually eliminates the risk of "bad debts."

Investors who lose money in futures trading often are reluctant to pay the extra margins required, and normal brokers have to spend considerable time and expense on credit checks and ensuring outstanding debts are paid up. LHW, having laid off the risk with the help of the extra commission paid by its can instead use the "no risk" guarantee as a marketing tool and a platform to persuade investors to part with more money.

As LHW points out, however,

there is nothing to stop other futures brokers adopting a similar system and charging more competitive commissions to win the business. LHW claims that rival brokers are reluctant to provide the resources required to service small clients, who tend to trade infrequently. LHW has some 2,500 "active" customers actually trading at any one time and they are serviced by a sales force of 100, plus a research department.

Another possible reason for this apparent lack of competition is that LHW has introduced another new element into futures trading in Britain—aggressive selling methods a whole new audience of investors who have never been approached seriously about going into the futures market.

The LHW promotional literature contains all kinds of warnings about potential losses, as required by the Department of Trade and Industry, and a risk disclosure statement that has to be signed by the investor. But the promotional material is couched in such a way as to appeal to the widespread gambling instinct of many investors.

In spite of repeated stories in the media about investors losing their life savings to LHW, the company's number of clients has expanded hugely in the past few years and its turnover has soared to £30m. It now claims to have the highest list of clients among futures brokers in Europe, although starting only five years ago.

The secret ingredient is evidently the marketing. "The company says it stopped "cold calling"—soliciting names taken out of the telephone book—some two years ago, but it uses phone selling strongly once potential clients have been obtained through direct mail or press advertising.

Lists are combed constantly to find potential "punters," such as those dabbling in new issues and high-flying USM or over-the-counter stocks. Once you have given your phone number the pressure is on with constant "phone calls exhorting you to take advantage of the latest "opportunity" available for you to make your fortune... with limited risk.

John Edwards

Bank's new tack



A NEW twist in the home loans mortgage market was provided this week by United Bank of Kuwait (UBK). It has decided for an experimental period starting from April 2 to base the cost of its mortgages on a new formula—the London Interbank Offered Rate (known as Libor) for three-month deposits, plus a fixed additional 0.875 per cent. Thus if the Libor three-month quotation on the morning of April 2 is 11.75 per cent, the UBK mortgage rate for the next three months would be set at 12.625 per cent. It will then be adjusted every three months in accordance with changes in the Libor market.

linked home loans has been widely discussed recent, particularly by building societies worried by the increased competition from the clearing banks. A big attraction for the lender is that it would be much easier for a Libor-based mortgage, with an independently fixed rate, to be sold to a secondary buyer, such as an overseas bank eager to lend long-term money to the UK but with no branch network.

But what's in it for the borrower? According to Mark Burton of UBK, the new type of home loan will be linked much more closely with the real movement in interest rates on the money markets and not with some artificial level, fixed by banks and clearing societies in accordance with their own needs. By using Libor, UBK will have a known profit margin to work on. Mr Burton claims that this realistic approach will work to the benefit of borrowers in the long run and possibly in the short term as well, depending on the trend in interest rates. The borrower will also be able to budget three months ahead, knowing that the mortgage repayment rate will not be changed during that period.

Mr Burton also hopes that the Libor-linked rate will be cheaper, or at least competitive with other mortgage rates. However, much will depend on the general trend in interest rates.

If interest rates decline after the April 2 "fixing," then UBK home loan borrowers could be stuck with an uncompetitive rate

for nearly three months. On the other hand, if interest rates increase then UBK borrowers will benefit in the short term.

The Building Societies Association, which has studied the pros and cons, says that Libor-linked mortgages are likely to be more volatile, since the money market rates tend to be far more variable than the building society rates, which are adjusted much less frequently. However, that is essentially a short-term view.

UBK's decision to go for an experimental period is based on its doubts about whether the new Libor-linked rate can be marketed successfully, given the complications involved in comparing with other rates. It is worried that potential borrowers, looking for the best bargains, will tend to ignore the UBK rate if they are not exactly sure what it is.

Being an innovator tends to be risky, with competitors often benefitting from your initial mistakes. Nevertheless, if the experiment is a success then UBK hope to be in the vanguard of a wider move in the future to set mortgage rates in a different way, more suited to highly competitive market conditions.

J. E.

Although a minnow by comparison with the clearing banks and building societies, the United Bank of Kuwait has made its mark in the British mortgage market by offering very competitive rates to win business. For several months it was listed as among the cheapest sources of money in Blay's Mortgage Guide. However, the rise in the base rate earlier this year forced it to increase its mortgage rate by 1 per cent to an uncompetitive 13.50 per cent—especially bearing in mind that it is prepared to lend only a minimum of £50,000 and a maximum of 70 per cent valuation of the property (although this is lifted to 80 per cent for loans between £30,000 to £40,000).

Not surprisingly, new business has slowed up, so the bank is trying something new that may set an important trend for others to follow.

The possibility of Libor

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FINANCE & THE FAMILY

Sick pay

Extending liabilities

APRIL will see several changes in the operation of Statutory Sick Pay (SSP). Since the introduction of the scheme in 1983, employers have been required to pay SSP to their employees for a total of eight weeks of sickness in any one tax year.



quence, whichever level of SSP an employee is receiving at the time the upratings take effect — whether it be standard, middle or lower rate, from April 6 this year the employee will be entitled to the new amount of SSP for as long as that period of incapacity lasts.

This will apply whether or not the earnings would, in theory, put the employee into a different earnings band. Note: SSP is subject to income tax and National Insurance contribution deductions.

As when SSP was first introduced, these changes add to the administrative burdens carried by employers. This is especially the case for smaller businesses.

To some extent the Government has tried to soften the blow. For example, with effect from last April, employers have been compensated for the National Insurance contributions paid against SSP payments; this compensation is calculated as a percentage (currently 9 per cent) of the total paid to employees.

In addition, there has been some relaxation of the rules in relation to record-keeping for employers. Under the present system employers are required to keep sickness records for a minimum of three years.

It is possible that, since SSP liability will in future last for 28 weeks, there may be cases where an employee has several short spells of sickness which fall within eight weeks of each other, but which may spread over a period of several years. To keep track of this the employer would theoretically have to keep records for more than three years. In order to obviate this need in future, liability for SSP will end after three years of one period of incapacity — whether or not the maximum of 28 weeks SSP has been paid.

Despite these small concessions, it is clear that, once again, personnel departments have to get to grips with new sick pay arrangements — and well before April. In an attempt to ease the transition, the DHSS has produced a new version of the "Employers Guide to SSP." This is available from the DHSS Leaflets Division at Stanmore, Middlesex, Leaflet No NI 227.

Carrie Cliff

The employer's liability will, in future, last for 28 weeks. But once the employee has been continuously absent through illness for 28 weeks, employers will be required to issue the employee with a "transfer form." This will give the DHSS notice of a possible forthcoming claim for National Insurance state benefit, in the form of Invalidity Benefit. The "early warning" is intended to ensure that the DHSS has sufficient time in which to arrange transfer from SSP to Invalidity Benefit, which is payable after 28 weeks of continuous incapacity for work.

As usual, at this time of year, the SSP rates will also be increased with effect from April 6. This year the rates and earnings bands which currently apply have been increased by 5.4 per cent. (Details in the table.) In addition the "lower earnings limit" for Class 1 National Insurance contributions will also be increased from £35.50 per week to £38 per week.

In calculating the rate payable, transitional provisions apply to those who are already off sick at the time the upratings take effect. In conse-

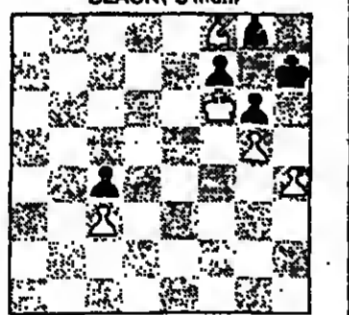
Table with 5 columns: Rate, Average weekly earnings, SSP rate from April 6 1985, SSP rate from April 6 1986, Increase. Rows include Standard, Middle, and Lower categories.

CHESS

THE ANNUAL Oxford v Cambridge match is the oldest traditional fixture on the chess calendar. First played in 1873, it has continued annually except for war years. Superiority goes in sequences: Oxford's 54-21 victory at the Royal Automobile Club last weekend was their sixth in a row, but before that Cambridge had won all the previous 11.

displays what could become a popular motif—the opening follows a choice of world champion Kasparov. White: K. L. Shovel (Oxford). Black: D. J. Watts (Cambridge). King's Indian Defence. 1 P-Q4, N-KB3, 2 P-QB4, P-KN3; 3 N-QB3, B-N2; 4 P-K4, P-Q5; 5 N-B3, O-O; 6 P-KR3, P-K4; 7 P-Q5, N-R3; 8 B-K3, N-R4.

ch and mate, while if 20... R-B3; 21 K-N1 threatens 22 B-N5. 21 K-N1, N-B4; 22 R-P ch! K-B1; 23 B-R, P-R; 24 QxNP, QxR; 25 RxB, NxP. Desperation, for if QxR; 26 Q-B7 mate. 26 R-R8 ch, K-K2; 27 R-R7 ch? White can mate in two by 27 R-K8 ch. 27... K-Q1; 28 PxN, Resigns. PROBLEM No. 611 BLACK (5 men)



White mates in 11 (!) moves at latest, against any defence (by P. Loshit, 1982). Black is well and truly locked into a corner, but the problem for White is to find the only precise move sequence to force mate. Solution, Page XVII

Leonard Barden

CLERICAL MEDICAL FOR THE SERIOUS INVESTOR



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NEW AMERICAN GROWTH TRUST The aim of the Trust is to provide long-term growth in assets through stockmarket investment in North America, largely in the United States. The Managers currently place emphasis on the more cyclical industries such as electronics, technology, chemicals and paper, although less cyclical areas such as specialty retailers are also seen as likely to provide good growth opportunities.

NEW EUROPEAN GROWTH TRUST The Trust invests in securities of European domiciled companies selected for their potential to provide above average returns. The Trust will not invest in companies domiciled in the United Kingdom. The Managers will put an emphasis on stocks which have the best growth prospects, and it is probable that investment will be concentrated in the economically stronger countries, like Germany, Holland, France and Switzerland.

NEW JAPAN GROWTH TRUST The Trust invests in securities of companies domiciled in Japan, selected for their potential to produce above average returns. Current income will not be an important consideration in the selection of such equities. The Managers will select a wide variety of Japanese securities in order to participate not only in the fundamental long-term strength that exists in Japan's dominant technology-based industries, but also in those which offer exposure to improvements in the domestic sectors of the economy.

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Remember that the price of units, and the income from them, may go down as well as up. You should look upon your investment as long term.

SHARE EXCHANGE If you have stockmarket investments to sell, these can generally be exchanged for units in Clerical Medical Trusts, in many cases with a worthwhile saving on costs. Return the coupon for details.

REGULAR SAVINGS You can build capital in Clerical Medical units through regular monthly savings of £25 or more. Our Unit Trust Savings Plan enables you to invest in any of the full range of 8 trusts with attractive Bonus Allocations of units for long term savers. Return the coupon for details.

HOW TO INVEST Minimum initial investment in the fund is £500 but thereafter you can add amounts of £250 upwards to your holding. By Telephone - Units can be bought by telephoning the Managers' Dealing line (Free Linkline 0800 373393) Settlement will be required on receipt of the Contract Note. By Post - Units can be bought by sending a completed application form and cheque to the Managers. Units will be allocated at the price applicable on the day the application is received.

Table with 5 columns: Initial Charge, Monthly Charge, Maximum Initial Charge, Maximum Monthly Charge, Type of Units. Rows include American Growth, European Growth, Japan Growth, and Gilt and Fixed Interest Income Trust.

GENERAL INFORMATION Unit Prices and Selling Units - The prices of units and yields are published daily in The Times, Financial Times, and Daily Telegraph. If you wish to sell your units, simply complete the endorsement on the back of your Certificate and return it to the Managers. You will receive the full Bid Value of your unit, ruling on the day your Certificate reaches us and a cheque will normally be forwarded within seven working days of receipt of the Unit Certificate. Charges - An initial charge is included in the Offer Price of the units, and monthly charge plus VAT of the value of the fund is deducted from the Ins to meet the expenses of the Trustees and Managers.

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Delayed reaction

I was involved in an accident at work eight years ago. I have obtained legal aid and although my solicitor assures me he is doing all that is possible, the case is still waiting a hearing in the High Court. Why is there this delay? Is there anything I can do?

You should ask your solicitor to set out in writing the precise reasons for the delay. If the explanation is not satisfactory you can change your solicitor. A change of solicitor may lead to some slight further delay while your new solicitor masters the case, but this need not be more than a very short period, and may well prove more productive overall.

Deeds of covenant

I would be most interested if you could tell me why Deeds of Covenant have to be witnessed in England but not in Scotland, and what the words "adopted as holograph" mean when written on Scottish deeds of covenant.

I would also like to write to the appropriate authority (if you could tell me which that is) to suggest that Scotland should follow England's example. It is a pleasure to give to Scottish charities, but I hate asking friends to witness for English ones, partly because I do not want them to know all my business but mainly because they seem to have such a lot to fill in, even down to occupation.

A deed of covenant to be effective must be probative and if probative no further evidence is required of the obligations or rights which it purports to confer. In Scotland, a writ is probative if it is

Tax nightmare



David Cohen explains the problems of renouncing income or assets

HAVING TO pay tax on non-existent profits must be the taxpayer's ultimate nightmare. Under the UK tax system great care needs to be taken to stop the nightmare becoming reality.

The usual source of the problem is when a person gives away an asset or opts not to collect money to which he is entitled. The motive will not necessarily be altruistic; for example, majority shareholders in a company, facing a 60 per cent income tax charge, may prefer to leave dividends in the company in order to boost the value of their shares.

The consequences of a giveaway will depend very much on the type of income being renounced. The harshest treatment is reserved for recipients of property income. Landowners are taxed on the full amount of income which irrespective of how much they tenants are obliged to pay actually pay. So if he a landowner either forgets to collect rent or tries to bait falls, he or she will still be taxed on the full amount.

However, there are two exceptional cases where uncollected rent will escape tax. The first is where reasonable steps have been taken to make the tenant pay up but without success. The second is where the landlord has let the tenant off on compassionate grounds and gets nothing in return.

Zimbabwe taxation

In 1984 my investments in Zimbabwe ("froze") in my bank there by the Smith Government, were taken over by the Government of Zimbabwe, compulsorily, and I received in exchange Government of Zimbabwe 4 per cent x 12 years local registered external bonds. My investments were South African and Zimbabwean share certificates and cash in the bank there. The Zimbabwean Bonds are free of tax in Zimbabwe but as the dividend comes through my bank here deducts the usual 30 per cent (UK).

This rather surprises me as I thought that the old double taxation agreement - Rhodesia/UK from pre-independence was embodied in the Lancaster House agreement with Zimbabwe. Therefore there should be no deduction of UK tax.

Selling land

In 1984 I sold 2 acres of land in Hampshire to a Development Company, with an option to purchase the remaining 2 acres in April of this year. I subsequently realised that the price was much too low, but accepted that since I failed to take professional advice, that is entirely my own fault. However, I have now been informed that the option will be exercised, but by a Company with an entirely different name to that which appears on the option agreement. Upon querying this with the original persons concerned, they have informed me that this is an order, and I am committed to carry out the sale, as the name of the original purchasers has been changed. They have provided me with a photocopy of a

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FINAL BRITISH TELECOM SHARE INSTALLMENT IS DUE NOW.

If you are one of the 1.6 million people who hold shares in British Telecom, you will remember that payment for these shares is made to the Government in three instalments. The first two payments have already been made and the last instalment of 40p a share is due to be paid not later than 3.00pm on Wednesday April 9, 1986.

You will shortly receive a request to pay the final instalment which you have not received this request by Monday March 17, please contact Lloyds Bank Registrars (between 9.00 am and 5.00 pm, Monday to Friday) on this LinkLine number:

LinkLine 0345 414141

BT has recently paid an interim dividend of 3p on each of the shares you hold. A cheque for this will have been sent to you, unless you instructed the company to pay dividends direct to your bank.

You may like to know that the next dividend is expected to be paid in September 1986.

BT's enquiry units can be contacted, with any other questions on your shareholding (between 9.00 am and 5.00 pm, Monday to Friday) on the following numbers:

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FINANCE & THE FAMILY

Credit cards

The elastic plastic

THE RECENT volatility in leading currencies on the foreign exchange should be of more than passing interest to you as an intrepid traveller, whether you travel on business or for pleasure.

There is little you can do to guard against severe exchange rate fluctuations and they could work in your favour. When choosing your means of finance, however, you should be aware of how changes are calculated and how this could lead to additional costs.

Plastic cards have become an increasingly popular means of financing trips abroad, particularly those which crop up at short notice.

Credit cards such as Barclaycard and Access are widely accepted overseas through their respective links with Visa and Mastercard, while charge cards such as American Express and Diners Club are accepted in even the more far-flung places.

One of the advantages of a card such as American Express or Diners Club is the unlimited expenditure it allows, although you do have to repay the entire amount as soon as it appears on your bill.

Both these organisations do their exchange rate conversions straight from the currency of your transaction into your billing currency—sterling, if you are a UK cardholder.

You are thus exposed to just one set of exchange rate fluctuations. The exchange rate offered is the interbank rate, or a tourist rate, or, in the example of Diners, the bank selling rate offered by Citibank.

The rate used for the conversion will be the one that prevails on the day the processing centre for the credit card receives the voucher from the merchant whose goods or services you sampled. This process should take just a few days, but could take considerably longer, depending both on where you used the card and the administrative efficiency of the merchant.

On international transactions involving currency conversion, both American Express and Diners charge a 1 per cent commission on each transaction. The conversion rate itself will not appear on your bill. If you made a calculation at the time of the charge and exchange rates have fluctuated substantially in the interim, you could be in for a surprise.

Commission charges and currency conversion methods are

by no means uniform for all plastic cards. Visa International, which operates a credit card scheme with a number of banks including Barclays, Trustee Savings Bank, Standard Chartered and the Co-op in the UK, has a distinctive method of calculating currency conversions.

All Visa International transactions are sent to the US, where they are converted into dollars using the interbank rate on the day they arrive. Visa says that it should take under a week for your Bonn hotel bill, for example, to reach the US and be changed into dollars. It is then up to your bank to calculate the bill's conversion into sterling. Barclays, for example, says it charges no commission and uses the interbank rate for this calculation.

However, this process means that you are unnecessarily exposed to two sets of foreign currency fluctuations, and to two "spreads" of currency range on different days. If you are unlucky, your Bonn hotel bill could arrive in the US just as the dollar slumped against the D-mark, then move onto London as sterling began to suffer again from jitters over the oil price.

Access makes a distinction between Europe and the rest of the world (excluding the US) for purposes of currency conversion. Whereas European card transactions are channelled to Brussels, where cross-rates are used to convert the sum into sterling, all other non-European currency transactions are sent to the US first and

converted into dollars. Access says this is done to try and counter the volatility of currencies outside Europe and as such is of benefit to the cardholder. Access (Mastercard) and Visa spokesmen stress there are no commission charges on currency conversions.

If you choose to finance your trip by other methods, you will find that commission charges are only too clearly spelt out. Traveller's cheques have long been popular, but the charge for obtaining them is usually 1 per cent of the overall value—although some building societies, such as the Leeds Permanent, will waive this charge to account holders—and there is a further commission of around 1 per cent when cashing the cheques abroad.

Traveller's cheques also have the disadvantage of tying up your money before you spend it—you effectively lose interest on your money as soon as you buy the cheques. And the exchange rate offered for traveller's cheques may not be favourable.

Unless you are travelling to a remote part of the world, dollar traveller's cheques are not recommended, as they will expose you to two sets of exchange rate fluctuations. They are, however, essential in the US.

maintain the vehicle in an efficient condition." A driver with bald tyres who skids into a tree may well find a claim rejected on the basis that the accident would never have happened if the vehicle had not been in a bad condition. The moral of these examples, and the only way to be sure that you are complying with the duty to take "reasonable steps" to protect property from losses and damage, is to behave as if you did not have any insurance cover at all. Had Mrs Port-Rose's handbag been stolen from a baggage trolley while she was wandering off to the duty free shop she might not have been so successful in her claim.

NU gets aggressive

WHILE you might well hold a with-profits life policy with Norwich Union Insurance (NU), one of Britain's largest life companies, you are less likely to have taken out one of its unit-linked policies. Although it has been offering unit-linked products for 11 years, its share of this rapidly expanding market has so far been negligible. The company admits that it has not really tried, but its new management is adopting a more aggressive attitude—as it has to the marketing of NU's traditional UK life business—and aims to become a major force in the unit-linked market.

Details of this new approach were unveiled recently to the outside world from the splendours of Leeds Castle, in the heart of Kent. A new company is being set up—Norwich Union Asset Management—solely to deal with the unit-linked sector which, in the words of general manager Ron Sneedon, aims to acquire a "sizeable share" of the market.

For a start, NU is moving into the unit-linked life, mortgage and individual pensions market, offering seven contracts from June 2. Like all recent entrants into this field, there are pre-launch offers. The group operates mainly through independent intermediaries, so further details can be obtained from your insurance adviser. Full product information will be available on the various video information networks.

This is just the first phase in the new style approach. A second phase is planned to include a unit trust operation, the sector that traditional life companies have been falling over themselves to enter.

Eric Short

Personal insurance

Prudent measures

because a bathroom window was left open. It may be different if you leave a key under a doormat though which might be considered to be inviting trouble. Closely linked to the duty to take care is the duty which policyholders have to keep their insured goods in a good state of repair. This point often arises in motor policies where the policyholder "is required to take all reasonable steps to

swimming is an obvious breach of condition. Similarly leaving all one's jewellery in a suitcase in a car in a public car-park while shopping is not "taken reasonable steps" to look after them. The most startling example in one particular case dealt with by the Insurance Ombudsman was where the policyholders said that they had gone shopping on their way to the bank with well over £10,000 worth of jewellery in a plastic bag which had then been left hooked onto the back of an unattended baby-buggy. The insurance company rejected the claim on the grounds that no one is entitled to rely on the existence of insurance as an excuse for not taking care appropriate to the value of goods.

Every case has to be examined on its facts. Your contents policy may have a condition that whenever the property is left unoccupied for any period, all windows and doors must be locked or a burglar alarm must be set. If you do not comply with these conditions your claim will be rejected. But if there are no such express conditions insurance companies cannot avoid claims merely

Jeremy Sandelson

Eric Short

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TRAVEL MOTORING

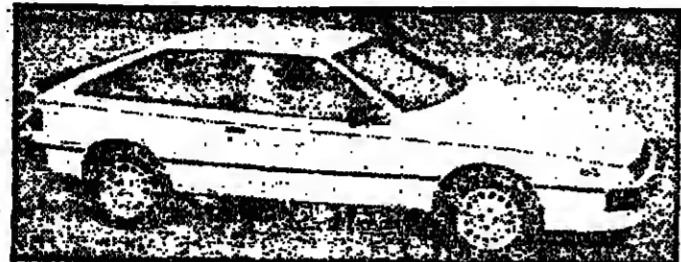
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Uncommon virtues

ABOUT THE only things the Isuzu Piazza and Nissan Laurel have in common is that they are both Japanese and will appeal mainly to buyers who do not know a lot about motor cars.

It taken over 5,000 rpm, which should not be necessary because it develops maximum torque (or, in plain English, pulls hardest) at only 3,000 rpm.

fact that it lacks independent rear suspension. The styling is like that of an American car trying to look European.



The Isuzu Piazza... beautiful, but not as young as it seems



The Nissan Laurel... a five-seat saloon for the business motorist

Geneva goes soft

AS MANY readers must have noticed, the pictures of the new Volvo 480 GLE and the Toyota Supra were given each other's captions last Saturday.

Geneva goes soft

down-market products. The Peugeot 205 convertible, which will be available in Britain in the near future, has a rival.

Geneva goes soft

suits. It will not be available until the end of the year. Pininfarina, the coachbuilder, had similar buyers in mind for an estate based on the large and luxurious Lancia Thema.

THERE ARE at least three Provinces: that of Arles, Aix, Nîmes, and Avignon. They cover the land of the painters and the Michelin Green Guide, the Coast, with its bare-fleshed legions awash in a sea of Ambre Solaire; and a third—the secret, hidden upland of small towns north of the A7 Provencal motorway, where the Espiguerilles hills meet the backdrop of the Castellane Pre-Alps.

Follow the N96 to Manosque and then there are D roads all the way to the Haut Var and its cluster of towns and villages centred on Aups, just below the great Ste Croix dam and late 20 miles across country from Draguignan.

AFTER battling through white-out, patchy snow and icy blizzards for much of the winter, finding sunshine and good snow is luxury enough.

The Kulk in St Moritz, which someone unkindly compared to a large pumping station, was the birthplace of two historic concepts; it was the first building in Switzerland to have electric light and it is the home of the world famous Cresta Run.

Roger Beard explores hidden France Secret face of Provence



Avignon, gateway to the secret Provence

of England like a council allotment. Twice a week, the market place at Aups reflects the shading passion of this peaceful province: good food and good eating. Olives, melons, tomatoes, peaches, garlic heads the size of parsnips, fresh cheese, basil, marjoram and sage spill from the stalls.

Arnold Wilson samples Swiss luxury The five-star way to go skiing

My favourite area was the immensely beautiful Diavolezza Glacier surrounded by a ring of superb mountains. The Lagap descent is one of the world's great black runs, usually deeply moguled and too steep to be pisted.

It is also the centre for a holiday industry, patronised almost entirely by the French, of self-catering houses and camping, using the villages as its centre and spawning restaurants of high quality and distinctly Provencal cuisine in the main townships.

Arnold Wilson samples Swiss luxury The five-star way to go skiing

back £1,082 half board if you drive or £1,160 if you fly. The lift pass is £53.

Finally, a tip for the journey home. Save a day at least, and spend no more money, by taking the airtail from Avignon to the northern French ports. Not only is it satisfying to roar past the great French traffic jams particularly during the grand retour that heralds the end of August—it is almost as cheap as driving.

Arnold Wilson samples Swiss luxury The five-star way to go skiing

The skiing in Arosa is a little limited, though oddly enough the lift pass, at £47, is a pound more than in St Moritz. There's a superb five-mile run off piste down to the village of St Peter Molinis.

Holidays and Travel Overseas

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Justifying Automation Is it a necessity today or a luxury for tomorrow? Why not wait until the technology is mature? Can manufacturing be a competitive weapon? Professor Gordon M Edge PA Technology FINANCIAL INVESTMENT JUSTIFICATION Automation systems are expensive and normally cannot meet traditional investment payback criteria.

The Management Implications of the New Engineering Materials A REVIEW OF THE NEW ENGINEERING MATERIALS AND THEIR TECHNOLOGICAL POTENTIAL Mr Eric M Briscoe Fairley Tecramics Limited INTRODUCING NEW MATERIALS TO SENIOR ENGINEERS Dr A Kelly University of Surrey THE DESIGN CHALLENGE INHERENT IN NEW MATERIALS Dr Donald A Bell Department of Trade & Industry THE MANAGEMENT OF THE MANUFACTURING PROCESS USING NEW MATERIALS Professor Peter Hancock Cranfield Institute of Technology

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DIVERSIONS

David Rushby learns mountain safety



Forget snowy linen: David Rushby sleeps in the snow

Survival of the unfit

WHY DO people want to climb mountains? One accepted answer is—because they are there. Unfortunately, people also tend to fall off mountains or do themselves other injury, especially the inexperienced or ill-prepared. Which is why I found myself at the Lochearn Head Scout Station in Perthshire...

This was what we had really come to experience. As it turned out, snow conditions were not good enough for igloos, which meant we had to settle for a hole or snow trench. At just over 2,000 ft in Greece, theology and medicine in Glasgow. Zealots to spread the gospel, he was sent to Africa for the first time of the London Missionary Society in 1841.

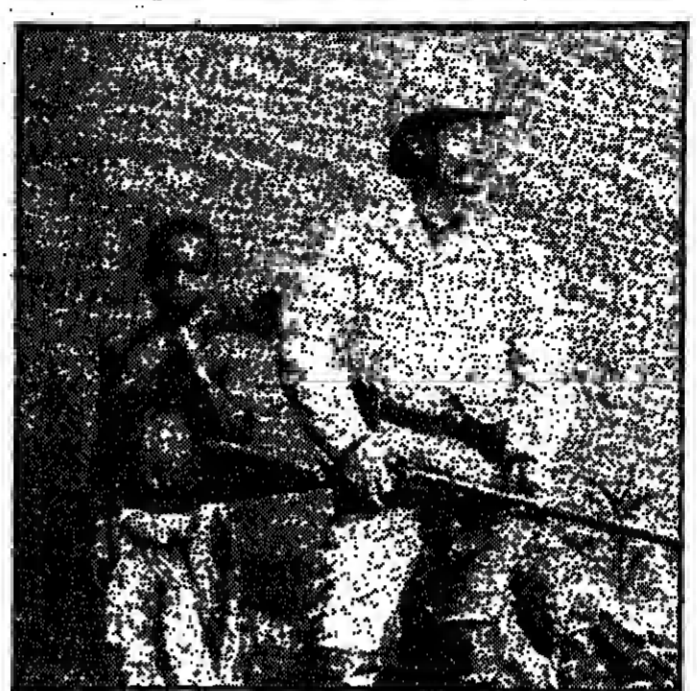
CHRISTIE'S is to auction the impressive array of decorations and awards conferred a century ago upon an eminent if controversial Victorian, Sir Henry Morton Stanley. The event inevitably recalls that most celebrated of greetings, "Dr Livingstone, I presume?" and with it two of the most remarkable and intrepid explorers of the 19th century.

The nonchalant salutation to the man whom he had travelled so far to find suggests the mythical sang-froid of the upper-class Briton; but neither Stanley nor Livingstone was that. Each, indeed, was a remarkable example of determined self-improvement. Stanley, born illegitimate in Wales in 1841, was reared in foster-homes and a tough work-house from which he fled at 15.

Collecting

Stanley's scoop

"The dark interior," and a determination to fight the flourishing slave trade. Disapproving of such distractions, the London Missionary Society severed from him in 1857 when he returned home as a celebrity, famous for his discoveries in West Africa. Livingstone's most remarkable quality was a true sense of brotherhood with the Africans. Much of his achievement can be accounted to his genuine admiration, love and understanding for them.



Explorer and aide: Stanley and bearer

He was the only white man on his most famous expedition, to discover the sources of the Nile, the Congo and the Zambesi, which began in 1866. His following, of around 60 Indians, mission boys, freed slaves and local carriers was soon reduced by desertion to 11. Despite sickness, lack of supplies and other hardships, he continued his exploration for the next five years.

For a while the two great men explored together, until Livingstone set out alone on his final expedition. He died in 1873 in Malawi, mapping and recording to the end. His body was embalmed and brought back to England, where Stanley was a pall-bearer at his funeral in Westminster Abbey.

boastful. Yet he was fearless, earning from the Africans the name of Bula Matari—"Breaker of Rocks." He continued Livingstone's explorations; opened up the Congo on behalf of the Belgians, who gave him the Grand Cross of the Order of Leopold, and hit the headlines again in 1887 when he relieved Gordon's old associate Emin Pasha who had been cut off in the Sudan by the Mahdi revolt.

The medals and other awards in Christie's sale on Tuesday, March 25 bear witness to the regard which this courageous, difficult man commanded. The emotional Queen was evidently swift to reward merit. The news of Stanley's meeting with Livingstone did not reach Europe until the beginning of August 1872; but the superb gold and diamond-encrusted snuff-box presented by the Queen is inscribed and dated August 17.

Janet Marsh

Exhibition

The fabric of the earth

AMONG the lush foliage of the Arts and Crafts Movement Heywood Sumner has been a forgotten flower, undeservedly so. An artist and extraordinarily versatile and successful designer, with a keen sense of line, colour and texture, in middle age he forsook London for "the wild country of Wessex, beautiful and historic".

He was nothing compared to one of the lilies of the field. The texture, colour and movement stopped of leaves and flowers are all in his designs for stained glass, textiles and wall-papers. Fortunately some of the best survive, the textiles were for Alexander Morton and Co, who also used Voysey as a freelance designer.



Historical research for an earthwork artwork: drawn by Heywood Sumner in 1910

and anticipate Paul Nash. Sumner has set them in painted frames. He seems so aware of himself as the observer, feeling texture and vitality in the turf and the leaves just as earlier he had felt them and made them in what he designed. By his being so utterly subjective, his work became quite objective—and still stands, true and delightful.

Gerald Cadogan

Country notes

In a lamb stew

THE breeders table in the only farming textbook I have ever owned (published in 1930) says a ewe mated on October 1 should lamb on February 27. This year the flock was mated on that day and started giving birth on February 20, lambed steadily until March and have since slowed down considerably.

young days farmers used to build temporary lambing pens in the fields. I get a lot of satisfaction from the lambing period and spend quite a bit of time in the field. The ewes are very quiet and allow one to walk around among them without running off as they do the rest of the year.

I don't normally take so much notice of the starting dates but this year, after something like 50 years of baphazard lambing, I have become a reformed character and tried to follow my more advanced neighbours by planning a methodical approach. This includes booking the lambing shepherd, who works on a contract basis, and planning to have the ewes indoors at night in bad weather which means that every lamb born has to be attended to immediately it arrives. Otherwise it can become mis-mothered.

The preliminaries to birth are quite short. The ewe will often show signs of unease, pawing the ground and getting up and down. Some people believe that this pawing is a hangover from when ewes made a nest but I have never seen any of them make anything that could be recognised as a nest.

I should explain that a ewe gets to know its lamb (or lambs) by licking it dry and it is the devil's own job to get the ewe to accept a stranger. (Very unlike sows, which don't seem to mind how many times their offspring are rearranged to suit the farmer's convenience.)

Actual labour is quite short, usually a few minutes straining and heaving before the lamb emerges at which the ewe jumps up and licks the lamb. If there are any problems, the ewe is caught and birth assisted. The cause is generally a small mis-presentation soon put right. In extreme cases I get the vet to perform a Caesarian section which is usually successful.

When lambing any significant number inside, someone always has to be in attendance to mark the ewes and their fresh lambs and pen them away from the flock. If they are lambing in the field the same behaviour can arise but not to the same extent. The advantage of indoor lambs are protected during the time they are being licked dry. Once dried they are pretty safe. The great disadvantage of indoor lambing is that both ewes and lambs are vulnerable to various infections so I usually allow mine to lamb in sheltered fields unless the weather is particularly atrocious. In my

With my flock I hope to rear a lamb and a half to every ewe which has been mated and the calculations work out like this: of every hundred ewes mated, four will turn out to be barren, four will die and two will fail time they are being licked dry. Once dried they are pretty safe. So I need 188 lambs reared from every 90 surviving—a tally I have never consistently achieved. But so far this year things are going well.

John Cherrington

Gardening

Think modern—buy sweet peas

IT IS GOOD to have Charles Unwin's little book, "Sweet Peas, Your Questions Answered," back in print again at a price that everyone can afford (77p including postage from Unwin's Seed Co, Histon, Cambridgeshire). This well-printed, 28 page book was first published in 1967 and, since then, has been revised and reprinted seven times, sure evidence of its popularity. It has everything that readers need to understand sweet peas and grow them well.

named Prima Donna. Eckford called his seedling Countess Spencer and Unwin named his Gladys Unwin. Each pressed ahead breeding this new type and though about equally successful it was the Eckford name that stuck, and these large flowered wavy-petalled varieties are still called Spencer sweet peas.



Spencer varieties. He says that the Rev T. K. Colledge, a great amateur breeder of sweet peas who wrote the foreword to the Unwin book, succeeded in combining the best qualities of both Spencer and Galaxy varieties and that in time these may become the most popular of all tall sweet peas both for showing and for garden and home decoration.

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